The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
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Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Rials
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No. 33,251 4/90 ** PARIS, MONDAY, JANUARY 22, 1990 ESTABLISHED 1887

U.S. Eases Stance on Exports

Allies Urge Sales Of Technology to Eastern Europe

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Bush administration has decided to support greater sales of computers, machine tools and telecommunications equipment to East European nations that have shed Communist governments and begun revising their economies, administration officials say.

The decision, made Friday by a committee of the National Security Council, came after U.S. allies in Europe told the administration that political changes within the Soviet Union and Eastern Europe required a major U.S. policy shift, according to officials. The United States has maintained strict controls on high-technology sales to East European nations.

Poland, Hungary, Czechoslovakia and East Germany are seeking high-technology products from the West to modernize their economies, and they have promised the Bush administration to keep those products from the Soviet Union.

The security council, before a mid-February meeting of NATO allies, Japan and Australia at which the United States is likely to be isolated if it does not change its position, agreed to revise export restrictions.

High-ranking officials of the Commerce, Defense and State department left Saturday for London to begin informing European allies of the changed position.

The most significant change involves computers, an area in which U.S. manufacturers have a technological edge over the Europeans and are better situated in Europe than the Japanese. Sources said the administration supported the end of controls on sales to the Soviet Union and East European nations for computers six times more powerful than those now allowed to be sold without controls.

The sales would be at the discretion of each member of the Coordinating Committee for Multilateral Export Controls, the Paris-based organization that polices high-technology sales to Communist nations. COCOM comprises members of the North Atlantic Treaty Organization, Japan and Australia.

The administration also agreed to support greater sales of fiber-optic cables to East European nations, but not the uncontrolled sale of the transmission equipment needed to set up a fiber-optic network or the digital switches that some nations, including Poland

See COCOM, Page 5

Richard Ellis/Reuters

UPHEAVAL IN EAST REACHES MONGOLIA — Protesters in the Mongolian capital, Ulan Bator, demanding change Sunday as they defied a government ban on demonstrations. Page 5.

Soviets Assert Control in Baku, Nationalists Plan Protest Strike

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet Army stepped up its occupation of the capital of Azerbaijan on Sunday as leaders of the Azerbaijan Popular Front made plans to start a general protest strike throughout the republic.

Both government-controlled press sources and opposition figures reached by telephone in the republic's capital, Baku, reported scattered incidents of gunfire in the city, but no new deaths.

Large crowds of Azerbaijanis gathered in public squares in Baku and other areas, in defiance of martial law restrictions.

They protested the scores of deaths and hundreds of wounded that followed the Moscow decision to send in troops early Saturday to reassert authority in the port city.

The government raised its toll of the dead in Baku to 83, while members of the Popular Front continued to say that hundreds had died.

The Popular Front charged that the Soviet authorities were planning to dispose of hundreds of corpses at sea surreptiously.

The republic, the latest focus of protest in President Mikhail S. Gorbachev's struggle to reshape

Washington now has a big stake in Mikhail Gorbachev's political survival, U.S. officials say. Page 4.

Soviet economic and political life, erupted into separatist insurrection and renewed ethnic conflict between Azerbaijanis and its minority Armenians over a week ago.

With Baku under a tense state of martial law, occasional reports of violence continued to come from other parts of the republic. The Azerbaijani border with Iran remained a center of separatist protests, with crowds continuing to cross the frontier.

Meanwhile, the Azerbaijani province of Nakhichevan, which is cut off from the rest of Azerbaijan by the Armenian republic, maintained its declaration of secession from the Soviet Union and called on Turkey and Iran for support.

There also were reports of further incidents in conflict over control of Nagorno-Karabakh, the autonomous region in Azerbaijan inhabited by Christian Armenians but nominally under the control of the republic's Muslim Azerbaijani majority.

With the republic still closed to Western news reporters, the official press agency Tass reported that "a large number of people suspected of crimes" had been detained.

But Azerbaijani protesters said there had been no large-scale arrest of Popular Front leaders.

The central government's news services accused the Popular Front of "malicious lies" designed to promote hysteria.

Azerbaijani nationalists accused the Soviet troops of shooting indiscriminately at civilians as they sought to engage in peaceful protest and dig graves for the dead.

The rest of the Soviet nation, seeking news on the republic's troubles, was offered a highly emotional and incomplete summary of the scene Sunday night on the main national television news program.

The report was colored by vivid synthesizer music and an artist's depiction of blood oozing over the screen as it showed corpses lying in the snow.

The account tended to emphasize the hardships facing Soviet troops occupying unfriendly territory.

Soviet troops have begun settling in for what is most likely to be a

See SOVIET, Page 5

A 'Revolution Without Shots' No Longer

By Michael Dobbs
Washington Post Service

MOSCOW — Two years ago, President Mikhail S. Gorbachev proudly described *perestroika*, his program for change, as "a revolution without shots."

But because of the ethnic confrontation between Azerbaijan and Armenia, and the storming of Baku by Soviet troops, perestroika has suddenly become a revolution with a lot of shots.

The decision to occupy the Azerbaijani capital by force represents a major setback of the policy of solving all problems by political means that Mr. Gorbachev has pursued since he took over as Communist Party chairman in March 1985.

It remains to be seen whether it is the beginning of a general retreat — a turning point comparable to the massacre in June of prodemocracy protesters in China — or merely a temporary adjustment of course.

When Mr. Gorbachev went on television on Saturday night to explain why he had sent troops to Baku, he looked like a man who had just suffered a tremendous personal defeat. His voice was grave and halting, his expression exceptionally somber. It was as if he had just been obliged to take a step that ran counter to his entire political philosophy.

The determination to resolve problems through dialogue was not simply political rhetoric on his part; it was the outcome of an agonizing reassessment of Soviet history. The ethnic and economic crises that are proving so intractable today can be traced back to the use

NEWS ANALYSIS

of force and terror by previous Soviet leaders, notably Stalin.

"We must prove that we can change our society, reform it in the spirit of our values, without resorting to force, civil war, or bloodshed," Mr. Gorbachev told Soviet students in November. "If we excluded all methods of this kind and left only political, democratic methods, this would in itself be a major victory."

A good argument can be made that the outbreak of virtual civil war in Transcaucasia created a special situation that could only be dealt with through force.

"I think it's quite reasonable to use force against force, to use the army to stop massacres and bloodshed," said Sergei B. Stankevich, a deputy from Moscow, reflecting the opinion of many liberal Soviet intellectuals.

"If Gorbachev is at fault, perhaps it's because he did not send the army in earlier," he said.

Mr. Gorbachev himself has repeatedly insisted that he will stick to his policy of democratization, and that there can be no turning back to the old methods. But he has also warned that moves toward secession by the Soviet Union's outlying republics could fatally undermine both his program and his own political position.

The violence in Azerbaijan has exposed the fundamental problem faced by Mr. Gorbachev in trying to resolve the Soviet Union's multiple crises. Democracy is clearly essential if the country is to get out of the political and economic blind alley in which it now finds itself. But granting free speech to peoples who have been suppressed for more than 70 years has also

See SHOTS, Page 5

Mayor Barry to Seek 'Healing'

By Steve Twomey and R.H. Melton
Washington Post Service

WASHINGTON — Mayor Marion S. Barry Jr., his political fortunes in tatters after his arrest on a drug charge, announced Sunday that he would seek help "to heal my body, mind and soul" but gave no indication he would resign the office he has held for more than 10 years.

In a somber statement at a church across the street from his home, Mr. Barry never explicitly mentioned drugs, alcohol or his arrest at a hotel Thursday night, saying only that "events" had caused him to "come face to face with my deepest human frailties."

Flanked by his wife, Effi, and seven ministers who had gathered earlier at his house to pray, Mr. Barry, 53, called the past few days "the most difficult of my life" and vowed to seek help, although he did not state how or when.

The events that led to Mayor Barry's arrest. Page 3.

"He has reached the hour of reckoning," Mrs. Barry said in brief remarks after her husband spoke.

Earlier, several of the mayor's associates said he intended to enter a program for treatment of chemical dependence, although it was unclear whether the treatment would be for drug abuse, alcohol abuse or both. Several legal experts suggested that Mr. Barry avoided specific mention of drugs, alcohol or treatment because such a public admis-

See MAYOR, Page 5

Havel to Press Superpower Troop Cuts

By Jim Hoagland
Washington Post Service

PRAGUE — President Vaclav Havel has scheduled visits to Moscow and Washington within the next few weeks to press for Soviet and U.S. troop withdrawals from Europe as part of a new European security order that Czechoslovakia will propose to the superpowers.

Mr. Havel, the playwright and dissident chosen as national leader after the collapse of the Communist Party in December, confirmed in a conversation here that he would unveil what he called a complex of disarmament initiatives to the superpowers. He sought to end what he said was a long period of Czechoslovak inactivity in international affairs.

In a separate interview, Deputy Prime Minister Valtr Komarek disclosed that Mr. Havel's administration would seek a 30 percent cut this year in military spending in the budget it is preparing for legislative approval in March.

This would result in a cut of about 25 percent, or 50,000 troops, in the Czechoslovak armed forces, Mr. Komarek said, stressing that this was an initial, rough estimate and that action still must be taken by the Federal Assembly.

Another sign that Czechoslovakia's "Velvet Revolution," as Mr. Havel has called it, is transforming the nation's ties to the world came Saturday from the new interior minister, Richard Sacher. He said that during Mr. Havel's visit to Moscow, Czechoslovakia would demand an end to KGB links with Prague's security services.

"I have to say the Soviets understand the changed situation," Mr. Sacher said in an interview inside the Interior Ministry offices and security police headquarters.

"We will stop all these activities," he said, when asked about the Soviet intelligence service's use of Czechoslovak facilities and agents, and about the heavy Soviet presence in Prague.

"We want to have equal rights with other countries, and to have our agreements with them on an equal basis," said Mr. Sacher, a member of the newly formed People's Party. "I will be a member of the president's delegation that is going to Moscow, and we will discuss it there."

Mr. Havel, wearing jeans and a khaki shirt, declined to disclose the dates for his trips to Moscow and Washington, saying diplomatic protocol required a simultaneous announcement with his hosts. But aides said he would go to the Soviet capital by Feb. 1 and to Washington for three days around Feb. 16.

Mr. Havel showed signs of fatigue after the upheaval that has taken him from jail cells to the presidential suite in Prague Castle. He declined to disclose the details of the proposals he will put to Presidents Mikhail S. Gorbachev and George Bush. To speak of the ideas in advance would be unfair to his hosts, Mr. Havel said.

But the context of his remarks, and Western officials' reports, made it clear that Mr. Havel would ask the superpowers for greater Europe troop withdrawals than those being discussed at the Conventional Forces in Europe talks in Vienna.

The negotiations between the seven nations of the Warsaw Pact and the 16 of the North Atlantic Treaty Organization will play a ma-

See PRAGUE, Page 5

U.S. Rate Dispute Weighs on Japan

By Patrick L. Smith
International Herald Tribune

TOKYO — The interest-rate dispute that erupted last week between the U.S. administration and the Federal Reserve Board has brought Japan to a critical point in its ability to maintain economic growth and manage the yen, inflation and its continuing trade surplus, economists and currency analysts say.

If U.S. interest rates remain at their current levels or begin to rise, as two Fed officials suggested last week, further increases in Japanese rates would be inevitable, the sources said. A new era of divergence among the leading industrial democracies would be confirmed.

In effect, President George Bush must win his battle with the Fed for continued declines in U.S. interest rates if Japan — strongly committed to pushing down the dollar — is to avoid more damaging increases in its official discount rate as early as February, economists said.

Japan is sensitive to a weaker currency in ways the United States is not. A falling dollar has no effect on U.S. imports of energy and agricultural products because trade in both is denominated in dollars; in Japan, economists calculate, a one yen gain in the dollar's value immediately adds one-tenth of 1 percent to the consumer price index, about 40 percent of which is made up of imported food and energy.

Investors already have signaled that any Japanese interest rate increases undertaken to support the yen would lead to more instability in global currency and equity markets. They would also reduce Japan's economic growth to a lower

See JAPAN, Page 11

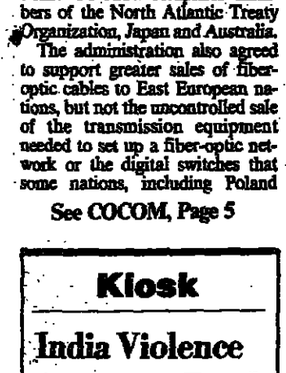
Kiosk

India Violence Leaves 27 Dead

SRINAGAR, India (Reuters) — At least 27 people were killed and nearly 100 were wounded over the weekend after Indian security forces were ordered to shoot to enforce a curfew in Srinagar, officials said Sunday.

Officials said it was the worst outbreak of violence in India's only Muslim-majority state, which has been torn by violence connected with a secessionist movement for almost two years.

MONDAY Q&A



Reuters

John F. H. Roper discusses a new European think tank that he will direct. Page 2.

General News

Splits widened among Yugoslavia's Communists. Page 2.

Manuel Noriega considered killing himself before his surrender, an aide said. Page 3.

Business/Finance

Emilio Ybarra is the new chairman of Spain's Banco Bilbao Vizcaya. Page 9.

The Congressional Budget Office will forecast a U.S. budget deficit of $138 billion this year. Page 9.

Crossword Page 3.

Lacroix's Opener: Naughty but Nice

Christopher Moore

Lacroix's hand-painted and embroidered stretch "cat suit."

By Suzy Menkes
International Herald Tribune

PARIS — The couture season opened here over the weekend with a show that put the naughty back into the 1990s in the nicest way.

Christian Lacroix received the first ovation of the new decade on Sunday for colors that were all sweetness and light, transparently pretty fabrics and silhouettes as saucy as in the Belle Epoque.

He interpreted the froth and romance in a contemporary way, mixing lycra bodysuits with airy evening skirts and scattering feathers or twinkly embroideries on the simple T-shirts and shifts.

"It was a patchwork, a scrapbook of everything I have liked since the beginning, mixed with modern things," the designer said.

Buyers were generally as lavish with their praise as Lacroix was

PARIS FASHION

with his decoration, which included tufts of feathers on shoes, flower gardens of embroidery, appliqués of lace and bold jewelry.

"Just gorgeous, so many ideas and what couture should be," said Rose Marie Bravo, president of I Magnin.

"The best couture show he has ever done," said Ellin Saltzman of Macy's. "It's for real women and much more elegant."

"We're very excited about a wonderful collection," said Ira Neimark of Bergdorf Goodman.

Lacroix's mellifluous mixes of color alone mark him out as a great artist. Although this collection was on the sweet side, there are moments when sugar is fashion's spice, especially after a decade of dark colors and mannish fabrics. He showed tender shades of flesh pink and powder blue, neat tailoring with bared shoulders and light-as-air fabrics.

The fledgling house now tries its wings with the launch Sunday night of the Lacroix fragrance "C'est la vie!" at the Paris Opéra Comique.

Life according to Lacroix is lighthearted. He had fun with modern sportwear, sending out a blouson jacket starry with embroidery, jeweled swimsuit straps on the back of skinny dresses and even a silver-sequined playsuit under white chiffon overalls. The skill was in refining the basic shapes and touching them with the designer's unparalleled sense of youthful luxury, as when the simplest shell dress was tipped with feathers.

Lacroix also worked a reprise of his themes of three short years. They include the famous puff-ball skirt, a swingy ink-blue trapeze coat, jet embroideries and a pink and black egg-shaped skirt that would be best forgotten.

Yet with the gentlest clothes — a flesh-colored paneled silk coat or a rain-washed sky blue organdy dress — Lacroix changes quite radically fashion's silhouette, making the bodice narrow and bird-like, the shoulders fragile and often bared, while skirts — all pretty short — flutter out.

Just when those candy colors and spun sugar fabrics might have

See LACROIX, Page 5

Rick Stevens/The Associated Press

McENROE DISQUALIFIED FROM AUSTRALIAN OPEN — John McEnroe throwing his racket Sunday in the fourth set of his match against Mikael Pernfors of Sweden. The incident, the second of the match, provoked confrontations with officials, who then disqualified McEnroe. It was the first time a player had been ejected from a Grand Slam tennis tournament. Page 15.

New Think Tank Aims for a Pan-European Scope

John F. H. Roper has been appointed to head a new European strategic think tank, the Western European Union Institute for European Security Studies, which is due to begin functioning this summer. Mr. Roper, 54, a former Labor opposition spokesman on defense in the British Parliament and a founding member of the Social Democratic Party, most recently was director of international security programs at the Royal Institute of International Affairs in London. He discussed his new assignment with Barry James of the International Herald Tribune.

Q. Why yet another strategic think tank?

A. This is a different kind. The intention is to mobilize and coordinate the work that is already going on not only in the planning staffs of the foreign and defense ministries of the nine Western European Union countries but also in the various existing institutes. Obviously we will do a certain amount of work ourselves.

Q. Is this then an attempt by the European countries to take more control of their own strategic and military destiny?

A. I wouldn't go as far as that. We are going to try to make greater use of the resources which already exist to think about security matters. This will help define a European security identity, to develop what some people have called a European strategic culture.

Q. Will your studies be confined to Western Europe?

A. We will have to take into account the whole of Western Europe, but also the trans-Atlantic relationship with the United States. And one of the tasks I have been given by the Council of the Western European Union is to develop links with Eastern European institutes as well.

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Q. What is the significance of this?

A. I wouldn't want to claim too much, but I think we may be able to bring people together and to ensure that in the different countries of Europe, where we tend sometimes to think about things within our own national frameworks, we will be able to get together more frequently and to see if we can try to work out common European approaches to this rapidly changing security situation.

Q. Will you have a public face?

A. Indeed, one of the objectives of the institute is both to provide papers for the governments but also — and I hope this will be the bulk of our work — to make available documents for the public. One of our purposes is to help stimulate and add to the general debate on these important issues of security and defense in Europe.

Q. What kind of issues will you cover?

A. The issues will include arms control, détente and even some of the economic aspects of improved East-West relations.

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Q. With all these developments in the Soviet Union and Eastern Europe, this must be an exciting time to start.

A. Yes. We will want to be looking at the security environment in which our countries operate and this must include the new dimensions of relations between the countries of East and West.

Our studies will, of course, need to be related to the process of adjusting the structures with which we have maintained the peace in Europe for the past 45 years and examining ways in which they will have to be developed to cope with new political realities.

Q. Does this need for new strategic thinking owe anything to the probability that America may cut back its forces in Europe, meaning that European governments have to do more for themselves?

A. It should not be seen in that light. This is something that European governments have wanted to do for some time to help develop and think about a European identity in the security area, certainly as part of the trans-Atlantic partnership. The governments wanted to provide an opportunity to pursue security studies over a somewhat longer term.

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Q. There is increasing talk of the mutation, perhaps even the eventual disappearance of NATO and the Warsaw Pact. Does this mean the Western European Union, which is the European voice within NATO, will have a greater role to play as a defense and strategic coordinating body?

A. We do not know what will be the framework for overall European security in the future, but certainly the governments that make up the Western European Union are keen that it should remain in existence and indeed develop in various ways. The creation of this institute is an example.

Q. Will you be looking at problems beyond the European and Atlantic alliance area?

A. Yes, we will certainly be looking at out-of-area problems.

MONDAY Q&A

A Push for Soviet Pluralism

Insurgents Organize to Press Party Leaders for Change

New York Times Service

MOSCOW — Insurgent Communists from across the Soviet Union created a "Democratic Platform" organization on Sunday, designed to serve as a prod for rapid democratization of the Communist Party and, failing that, as the nucleus for formal political opposition.

With some internal dispute but little hesitation, the insurgents resolved to present a declaration of principles to a meeting of senior party leaders.

The principles, if put into action, would end the party's monopoly on power and would introduce honest, secret-ballot voting for delegates to a critical party congress scheduled for October.

In a nation that still forbids opposition-party politics, the two-day conference of more than 400 progressives from more than 60 of the new, quasi-independent political clubs that have arisen across the nation represented a significant step toward creation, at the grass roots, of the political pluralism being demanded and achieved in other parts of the Communist world.

"Our children will never forgive us if we do not succeed," said Vasili S. Shakhnovsky, one of the organizers of the new group. "I want my daughter to live in a democracy."

An attempt in December in the Congress of People's Deputies at organizing a national opposition foundered when the minority bloc of progressive legislators disagreed on priorities.

The Democratic Platform group took a lesson from this and turned to the informal political clubs to frame a broad-based statement of pluralistic principles.

In effect, the gathering set in motion an ultimatum to the party leadership. Should they decline, as expected, to open up the coming party congress to reform by allowing democratic election of the 5,000 delegates by the party's 90 million members, then Democratic Platform's 50-member council would elect a more direct course.

The options that would be considered, according to members of the group, are basically variations on the creation of a formal political opposition. Some insurgents argued for doing that now, since the plenum was not considered likely to hear them out, let alone end the autocratic control of party delegate seats.

Other insurgents preferred to wait and use the next nine months to organize a more formal opposition in time for the October party congress, possibly through an "alternative congress" of political insurgents, with membership both from within the party and without.

The conference attracted about 2,000 delegates, political observers and Moscow intellectuals. During the debate, poignant testimonials were offered by party members at the step they were taking.

"I must first defend my people from the party before I can leave it," one declared sadly.

Another said, "The party congress should begin its proceedings in a spirit of repentance and apologize to the people."

Sergei B. Stankevich, a member of the Congress of People's Deputies, urged his fellow insurgents to try first to change the party from within, if only because the party is the only potential source of political funds that the reformers badly need.

Other delegates noted that although their message might excite much of the public, which blames the party for deepening failures in the marketplace, the state-controlled press had allowed scant coverage.

The hourlong national television news on Sunday night devoted one minute to the meeting, but only in the form of an interview with one participant, Vyacheslav N. Shostakovsky, the head of the elite Higher Party School for Communists. Mr. Shostakovsky favors rapid, pluralistic change from within the party.

The new organization's charter declaration, which begins, "We the communists," calls for the "basic reform of the party toward a genuinely democratic parliamentary party that acts under conditions of a multiparty system."

It asks for the abandonment of the Communist Party's constitutional monopoly on power, the return of "full power" from the party to the people, a market economy instead of central planning, the legalization of private land ownership, and "democratic socialistic" values.

President Mikhail S. Gorbachev has defended the party's preeminence and has often bristled at reformers in the Congress of People's Deputies.

At the same time, well aware of how rapidly Communists have lost monopoly control of the overturned governments of Eastern Europe, he has been inching closer to accepting change, saying pluralism would not be "tragic," but adding that only the party itself could raise the issue.

Delegates to the conference stressed the need to be painstaking in moving toward creation of a full-fledged opposition.

"We must not be categorical at this point," Mr. Shakhnovsky said. "We must get used to compromise, particularly since we are not sure about public opinion yet at the grass roots."

"We are still far from being the opposition," he said, "but at least now we are making the attempt."

—FRANCIS X. CLINES

Slawomir Alstadt/Reuters

The Soviet opposition leader Boris N. Yeltsin returning a shot Sunday in Tokyo to Japan's construction minister, Shozo Harada.

Yugoslav Communists Fear a Backlash

By Marlise Simons
New York Times Service

BELGRADE — For months Yugoslavia, a nation of scrappy and independent burghers and farmers, watched calmly as other East European nations swept away in anger the Communist systems that, unlike the one here, were imposed by Moscow.

Then, a month ago, that vision shattered as the Romanian revolution erupted.

Now Yugoslav Communists and their opponents agree that in this nation with a long history of civil strife, the fear of a violent anti-Communist backlash has suddenly grown.

Yugoslavia stood up to the Soviet Union four decades earlier, and party bosses, used to tinkering with communism, seemed convinced that even in these days of change the home-grown system could be adjusted slowly.

But after stunned Yugoslavs watched round-the-clock television broadcasts from Romania and saw a neighbor they knew well rise up and execute its president and jail other Communist leaders, a high party official was moved to say: "Romania was the turning point here. Now there is a sense of panic."

"Romania suddenly made the possibility of violence and revenge very real," he said.

Others agree, but quickly note that Yugoslavia's lenient form of communism is not comparable to Romania's long rule of terror.

But even party officials now express unease that Yugoslavia, long the maverick and most change-minded Communist nation, is left with tiny, hermetic Albania as the only countries west of the Soviet Union where one-party Communist rule has remained untouched.

Party leaders who even two months ago said they had no intention of giving up the Communists' commanding role in setting policy now openly call for a multiparty system and a full market economy. In private, committed Communists say the party needs to find "a decent way" to surrender or share power as soon as possible.

How and when changes will be made are a focal point of the three-day party conference that opened on the weekend in Belgrade. Hard-liners blocked immediate adoption of a document supporting free elections and a multiparty system and proclaiming the party's readiness to relinquish its guaranteed grip on power.

But more than ideology, what obsesses many delegates is the question of whether the old, passionate rivalry among Yugoslavia's ethnic groups may tear apart the nation. As political controls have eased and the economic crisis deepened, the recurrent ethnic antagonisms have sharpened.

In recent years, the party leaders of Croatia, Serbia and Slovenia, the most powerful of the six republics, have been openly hostile to one another. A widely held view is that regional leaders, as they maneuver for survival, are using and even fueling ethnic conflicts to enhance their power and popularity.

Around the country, reports show, the malaise that resulted from a litany of unfulfilled promises is turning into political fever.

In the past weeks, a handful of opposition groups have bolted from the Communist Party into more than 30 organizations that are technically still illegal. They are organizing parties along the lines of Europe's Christian Democrats or Social Democrats and groups to protect the environment or to promote Croatian citizens' rights.

The press, which was never totally muzzled but long obedient to Communist directives, is producing a cascade of interviews with dissidents, accounts from ghastly prisons and stories of corruption.

The three most read books in recent weeks are memoirs of former political prisoners, reportedly having sold more than 40,000 copies each.

Even Tito, long above ideological reproach as a cross between superman and national treasure, is increasingly the target of scathing analysis as the 10th anniversary of his death approaches.

There are other unexpected changes coming from the top. Christmas, long anathema even in Yugoslavia's flexible Communist model, became a holiday for the first time since 1945.

Forty-five years of Communist rule, it appears, have done little to soften the deep divisions in the unmelted pot of cultural, ethnic and religious groups. Rather, the cultural and religious differences remain so pervasive that they seem to affect or overwhelm every issue.

Ask a Yugoslav where she or he comes from and the chances are that the answer begins around the seventh century, when the Slavs arrived from Russia. A Croatian will go on about the first Croatian kingdom of the ninth century, and a Serb will become eloquent on the late medieval kingdom of Serbia.

In 1918, after World War I, Yugoslavia was formed as a multinational state, joining more than a dozen ethnic groups with three religions and four principal languages. Since then, they have not stopped quarreling.

Today the six republics have equal rights but very unequal levels of development. A formidable frontier divides the Roman Catholic, pro-European north from a more inward-looking and poorer Eastern Orthodox and Muslim south.

The disputes among Albanians and Serbs, Serbs and Croatians, and several other permutations are a major handicap, even as thousands of Yugoslavs are busy organizing, collecting signatures for new parties and setting their sights on an open democracy.

Regional loyalties keep opposition groups divided and appear to make impossible the emergence of any movement or candidate with whom a majority of Yugoslavs can identify. The country has no Solidarity movement; there is no Lech Walesa, no Vaclav Havel.

The president of Serbia, Slobodan Milosevic, has gained wide support at home but caused distrust and even hatred elsewhere by stirring Serbian nationalism and re-establishing control over the two autonomous provinces of Kosovo and Vojvodina.

Belgrade Backs Change

The Associated Press

BELGRADE — The government pledged Sunday during a Yugoslav Communist Party congress to proceed with democratic changes and said Communist strength would be measured at the ballot box.

Communist delegates from the Republic of Slovenia said that the party should transform itself into a loose coalition of regional Communist parties.

But opponents of the Slovenian proposal warned that the party was vital to the unity of Yugoslavia.

The Slovenian party leader, Ciril Ribicic, also called for the congress to adopt a document declaring the party's willingness to relinquish its monopoly on power and support free elections.

The Slovenian delegates are deadlocked over the issue of political and party reform with their hard-line rivals in the Republic of Serbia. Regional party autonomy has been rejected by the Serbians.

On Friday, the government announced that it would present constitutional amendments to the parliament designed to end the party's guaranteed leading role and to lay the legal groundwork for free elections scheduled for April.

Deputy Prime Minister Zivko Pregl said that the party would be "relevant" to the extent it succeeded in elections."

Discussion of the political reform document was forced into the background as delegates engaged in a bitter war of words over the future of the party.

China Sets More Limits On Future of Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Pressing its hard-line approach toward Hong Kong, China announced decisions over the weekend that would limit the number of directly elected seats in Hong Kong's legislature, divide the legislature into two bodies and impose restrictions on who could hold high office after Beijing resumes sovereignty over the colony in 1997.

The decisions were made Saturday in Guangzhou, in southern China, during meetings of a subgroup of the Basic Law Drafting Committee, which is writing the blueprint for Hong Kong's future under Chinese rule. The committee is dominated by Beijing-appointed officials.

Chinese representatives said they had agreed to speed up democratization. But Beijing's position on this issue, which its officials called a "major concession," fell far short of the wishes of Hong Kong politicians.

Officials said that 18 seats in the 60-seat legislature would be directly elected in 1997 and that this number would climb to 30 by 2003. China had previously said that there would be only minor changes after 18 legislators were elected in 1997.

The committee also decided to split the Legislative Council into two houses, one of directly elected members and one of members chosen by special interest groups, such as labor unions and professionals.

Officials at the talks said that under the system many bills would have to gain a majority in both houses before becoming law — a system that some said could nullify proposed laws unfavorable to Beijing.

Officials also set further restrictions on top officials of the British colony, saying that only 15 percent of the territory's legislators, or a maximum of nine, could hold foreign passports after Beijing assumes control.

The officials said the meeting also confirmed a decision that the colony's top officials would not be allowed to hold the right to live in any foreign country after 1997.

On Sunday, liberals in Hong Kong criticized China for pushing the decisions through the committee.

"People in Hong Kong understand that without democracy, protection of human rights and freedom will be very difficult after 1997," said Yeung Sum, of the Joint Committee for the Promotion of Democratic Government.

"I think the whole consultation is just a farce to the people of Hong Kong," he added. "They fully understand that the Chinese government has the base line and the Chinese government didn't listen to the wishes of the people of Hong Kong."

(AP, UPI)

China Places New Curbs On Media

New York Times Service

BEIJING — China has imposed new restrictions on foreign journalists and banned articles that in the view of Beijing authorities "distort facts" or violate "the public interest."

The restrictions took effect Saturday upon their publication in the official newspaper People's Daily.

"Foreign correspondents and news agencies must observe journalistic ethics, and must not distort facts, fabricate rumors or use improper means in their reporting," the most sweeping of the new rules read.

The authorities also said foreign correspondents and news agencies should not engage in activities "that endanger state security, national unification or the public interest of Chinese society."

In serious cases, journalists who are found to have violated the regulations could be expelled from China, according to the restrictions.

The rules were to be interpreted by the Chinese authorities, so the practical effect was not immediately clear.

It was also not clear whether it is permissible to interview people on the street, or students at a university campus, or customers in a shop.

Such interviews were explicitly banned under martial law in Beijing, which started last May and was lifted Jan. 10.

The new rules state only that all interviews with any "work unit," including any university, factory or government institution, must be officially arranged.

The relationship between foreign news organizations and the Chinese government has often been strained, particularly since the June 1989 military crackdown on the pro-democracy movement in Beijing.

The new rules stipulate that reporters must obtain permission before leaving Beijing on any reporting trip, and that they cannot do any reporting outside the topics for which they have received authorization.

An authorization must now be obtained even for trips to cities accessible to tourists, like Shanghai or Guangzhou. In the past, that rule and others were often ignored by the authorities and the journalists.

—NICHOLAS D. KRISTOF

WORLD BRIEFS

Israeli Colonel Is Killed in Lebanon

TYRE, Lebanon (AP) — An Israeli army colonel was killed on Sunday in a firefight between Israeli-backed militiamen and a guerrilla squad in southern Lebanon, the Israeli military command said.

Colonel Yitzhak Rahimov, who served as Israeli liaison officer with the South Lebanon Army militia, was the highest-ranking Israeli army officer killed in Lebanon since Israel withdrew the bulk of its troops from the country in June 1985.

The firefight occurred near the village of Yaroun, 1.6 kilometers (one mile) north of the Israeli border, in Israel's self-proclaimed security zone, the Israeli Army said. A South Lebanon Army patrol encountered three guerrillas, who barricaded themselves inside a house, the army said. The Israeli Army radio said that a South Lebanon Army unit, led by Colonel Rahimov, surrounded the house and that the guerrillas opened automatic gunfire. Colonel Rahimov was shot in the head, it said.

Haiti, Declaring Siege, Exiles Critics

PORT-AU-PRINCE, Haiti (AP) — A prominent civic leader, considered the father of Haiti's constitution, was forced into exile Sunday by the military regime, a day after it imposed a 30-day state of siege and arrested dozens of critics of the government.

Dr. Louis Roy, 74, founder of the Haitian Red Cross, flew to Miami aboard a commercial flight. He said that he had not been told why he was arrested, and that he had been beaten while in custody. Another critic of the government, the conservative leader Hubert de Ronceray, was forced into exile Saturday. The arrests followed the slaying Friday night of an army colonel by unidentified assailants.

Opponents said that the Haitian leader, Lieutenant General Prosper Avril, planned to turn his regime into a dictatorship and renege on promises to hold free elections this year. In Washington, the State Department urged the Haitian government to rescind the state of siege, saying that it and the arrests had "put at risk the democratic transition in Haiti."

Soviets See Role for Ex-Afghan King

PESHAWAR, Pakistan (AFP) — President Najib of Afghanistan has agreed to surrender power to a future interim government headed by the former monarch, Zahir Shah, a Soviet diplomat said here Sunday.

The diplomat, Vladimir D. Kransilnikov, political counselor at the Soviet Embassy in Islamabad, said that the option was being discussed by Soviet and U.S. officials, and that it would be further explored at a meeting on Feb. 6-7 in Moscow between the Soviet foreign minister, Eduard A. Shevardnadze, and the U.S. secretary of state, James A. Baker 3d.

The former monarch, who ruled Afghanistan for more than 30 years before being deposed in a Communist-backed coup in 1973, was "a symbolic figure," Mr. Kransilnikov said, and could play a role as chairman or president of a future interim government. Zahir Shah is living in exile in Rome.

Iran Admits UN Rights Investigator

NICOSIA (Reuters) — A UN human-rights investigator previously barred from Iran began an eight-day visit on Sunday to look into allegations of torture and mass executions.

The investigator, Reynaldo Galindo Pohl, a law professor from El Salvador sent by the United Nations, "will be informed of the operation of the judicial system" and will hold talks on human rights with officials, the Iranian press agency IRNA said.

2 Officials Hopeful on Cambodia Pact

BANGKOK (Combined Dispatches) — A negotiated solution to Cambodia's 11-year war between its Vietnam-installed government and a Chinese-backed guerrilla opposition could come soon, according to French and Thai prime ministers.

The two prime ministers agreed Saturday that a political solution in Cambodia was "not far off," a Thai government spokesman said Sunday. The spokesman also said regional talks in Jakarta on ending the Cambodian conflict could be held at the end of February. The talks would include the Cambodian government, the three Cambodian opposition factions, noncommunist countries of Southeast Asia, Vietnam, Laos, Australia and France.

In another development, about 30,000 Chinese-backed Khmer Rouge fighters and their families were moved in the last few weeks from secret camps inside Thailand into captured areas of Cambodia, Thai military and civilian officials said Sunday. *(AFP, Reuters)*

For the Record

R.J. Reynolds Tobacco Co., after a public denunciation by Louis W. Sullivan, the U.S. secretary of health and human services, has canceled test marketing of a cigarette brand aimed specifically at blacks. *(WP)*

The space shuttle Columbia, carrying an 11-ton satellite retrieved from a faltering orbit, landed safely at Edwards Air Force Base in California on Saturday after nearly 11 days in space. *(WP)*

Prime Minister Vishwanath Pratap Singh of India told survivors of the 1984 Bhopal gas disaster on Sunday that his government would scrap the $470 million settlement with Union Carbide Corp. to pursue criminal charges and to seek the $3 billion originally demanded. *(AP)*

TRAVEL UPDATE

Lufthansa and Interflug Plan Airport

EAST BERLIN (AP) — The West German airline Lufthansa and the East German state carrier Interflug plan to build an international airport south of Berlin, airline officials have announced.

The airport, which will be capable of handling 30 million passengers a year, is to serve West and East Berlin and to be completed by 2005. The airlines also agreed to launch a joint charter company and to expand cooperation in other areas.

Milan banned private cars for the day on Sunday in an effort to reduce air pollution in the city. Turin was set to enact a similar ban on Monday that is scheduled to last for a full week. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Barbados.

WEDNESDAY: Togo.

FRIDAY: Dominican Republic, Hong Kong, India, Macao, South Korea, Taiwan, Uganda.

SATURDAY: Brunei, China, Hong Kong, Macao, Malaysia, Mauritius, Monaco, Singapore, South Korea, Taiwan.

SUNDAY: China, Hong Kong, Macao, Malaysia, Rwanda, Singapore, South Korea.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	6	46	c
Athens	—	—	—	—	na
Barcelona	15	59	4	39	fr
Belgrade	7	45	1	34	cl
Berlin	8	46	6	43	r
Brussels	9	48	6	43	r
Budapest	8	46	4	39	cl
Copenhagen	7	45	4	39	c
Costa Del Sol	16	61	5	41	fr
Dublin	11	52	11	52	r
Edinburgh	9	48	6	43	r
Faro	15	59	6	43	fr
Florence	12	54	0	32	fr
Frankfurt	6	43	4	39	r
Geneva	6	43	-3	27	fr
Helsinki	2	36	-1	30	fr
Las Palmas	21	70	13	55	fr
Lisbon	11	52	6	43	cl
London	11	52	11	52	r
Luxembourg	4	39	4	39	r
Madrid	12	54	12	54	r
Milan	7	45	-2	28	fr
Moscow	0	32	-2	28	fr
Munich	5	41	2	36	r
Nice	13	55	5	41	fr
Oslo	5	41	0	32	fr
Paris	9	48	6	43	r
Prague	3	37	2	36	r
Reykjavik	-1	30	-2	28	fr
Rome	14	57	8	46	fr
Stockholm	2	36	0	32	fr
Strasbourg	5	41	4	39	r
Venice	7	45	0	32	fr
Vienna	7	45	5	41	r
Warsaw	4	39	4	39	c
Zurich	4	39	0	32	c
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	—	—	—	—	na
Istanbul	—	—	—	—	na
Jerusalem	12	54	7	45	fr
Tel Aviv	17	63	11	52	c
OCEANIA					
Auckland	18	64	18	64	cl
Sydney	22	72	28	68	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	-1	30	-9	16	fr
Hong Kong	14	57	11	52	cl
Manila	30	86	21	70	fr
New Delhi	—	—	—	—	na
Seoul	-2	28	-8	18	sw
Shanghai	9	48	-2	27	fr
Singapore	32	90	24	75	sr
Taipei	16	61	14	57	r
Tokyo	7	45	0	32	r
AFRICA					
Algiers	15	59	4	43	c
Cape Town	17	63	11	52	fr
Casablanca	—	—	—	—	na
Harare	27	81	17	63	fr
Lagos	31	88	26	79	cl
Nairobi	25	77	12	54	c
Tunis	16	61	8	46	c
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	22	72	7	45	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-1	30	-9	21	sn
Atlanta	17	63	9	37	sh
Boston	0	32	-5	23	sn
Chicago	2	36	-5	23	sn
Denver	2	36	-5	23	pc
Detroit	1	34	-4	25	sn
Honolulu	26	79	19	66	r
Houston	19	66	6	43	pc
Los Angeles	22	68	8	46	pc
Miami	28	82	20	68	pc
Minneapolis	-2	28	-8	18	sn
Montreal	-9	14	-18	0	pc
Nassau	27	81	21	70	sh
New York	3	37	-1	30	r
Phoenix	19	66	6	43	r
San Francisco	14	61	5	41	r
Seattle	8	46	3	37	cl
Toronto	0	32	-6	21	pc
Washington	3	37	-1	30	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 4 — 1 (43 — 34). LONDON: Showers. Temp. 11 — 9 (52 — 48). MADRID: Fair. Temp. 7 — 0 (45 — 32). NEW YORK: Cloudy. Temp. 5 — 2 (41 — 28). PARIS: Cloudy. Temp. 9 — 5 (48 — 41). ROME: Fair. Temp. 12 — 8 (54 — 32). TEL AVIV: Not available. ZURICH: Fair. Temp. 6 — 2 (43 — 36). BANGKOK: Partly cloudy. Temp. 32 — 22 (91 — 72). HONG KONG: Not available. MANILA: Fair. Temp. 31 — 18 (88 — 64). SEOUL: Cloudy. Temp. -1 — -4 (30 — 25). SINGAPORE: Fair. Temp. 29 — 23 (84 — 73). TOKYO: Cloudy. Temp. 9 — 2 (48 — 36).

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Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York
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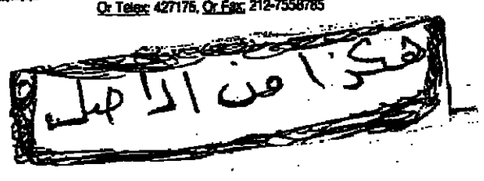


Noriega Pondered Suicide

Aide Describes Ex-Chief's Flight

By David E. Pitt
New York Times Service

PANAMA CITY — Realizing that he had been cornered by U.S. troops, Manuel Antonio Noriega originally decided to commit suicide rather than surrender or risk being "shot by some GI Joe from Missouri," a close associate has said.

"He told people close to him that he was going to shoot himself," said the aide, Mario Rognoni, a former minister of commerce who said he had talked regularly with Mr. Noriega by telephone during the four and a half days in December that he managed to elude U.S. troops.

With the U.S. forces largely in control of Panama as Christmas Eve approached, Mr. Noriega realized that he had three options left, Mr. Rognoni said.

He could "go to the mountains and keep a guerrilla war going for years," seek asylum in a foreign embassy, "or he could kill himself," Mr. Rognoni said.

Suicide, Mr. Rognoni said, "was the option that he picked."

"This is a guy who has a very keen sense of history," said Mr. Rognoni, a Noriega loyalist who described the general as "a good friend" but "a hard guy to get to know."

"He didn't want to end his life being shot by some GI Joe from Missouri" or "some guy from Biloxi," Mr. Rognoni said in an interview last week conducted partly in English, partly in Spanish, at his business office in Panama City.

Only after the people closest to Mr. Noriega — especially his mistress, Vicky Amado — convinced him that he could be slipped safely past the U.S. troops and into the Vatican Embassy did he give up the suicide plan, Mr. Rognoni said.

In a detailed account of Mr. Noriega's movements beginning on Dec. 20, the day of the invasion, Mr. Rognoni described how, in a flurry of telephone calls beginning on Dec. 23, an agreement was brokered under which the papal nuncio agreed to accept the Panamanian leader.

Shortly after noon on Christmas Eve, Mr. Rognoni said, Mr. Noriega "called me and said: 'I'm ready. Can you arrange for a car to pick me up?' "

Mr. Rognoni said the nuncio agreed to send his diplomatic car to pick up Mr. Noriega, who was to wait in the back room of a Dairy Queen shop in Campo Limberg, one of three Panama City suburbs where he had been hiding in the houses of friends and relatives of officers in the Panamanian Defense Forces.

■ Noriega's Documents

A U.S. magistrate has barred the U.S. government from destroying any documents belonging to Mr. Noriega that were seized in the invasion of Panama last month, The New York Times reported from Miami.

Mr. Noriega's lawyers asked the magistrate to act in the drug-trafficking case against Mr. Noriega, saying they feared that the government would destroy records that would help their defense.

Reva Edmonds/The Associated Press

LISTENING IN AT THE EVERGLADES — President George Bush joining schoolboys at the Everglades National Park in Florida for a lecture by park rangers. He also attended a weekend fund-raiser for Governor Bob Martinez.

AMERICAN TOPICS

Young Singles: Men Outnumber Women

Social myth: Young women outnumber young men. Social reality, The New York Times reports: Single men in their 20s outnumber single women the same age by 6 to 5. The U.S. Census Bureau says that for every 100 unmarried women aged 20 through 29, there are 122 unmarried men in their 20s.

Why? The bridegroom is older than the bride in two-thirds of American marriages, by 5.3 years on the average. Many women in their 20s marry men in their 30s and 40s. "Demographers have written volumes on the shortage of boyfriends and husbands for single women over the age of 30," The Times notes. "The less studied mirror image of this problem is the plight of the man in his early or mid-20s."

Graduating college seniors go from being the oldest readily available men for most college women to being the youngest and usually least affluent members of the working world. "It's definitely something I think about," said Andrew A. Coburn, a senior at Macalester College in St. Paul, Minnesota. "It's really a scary prospect."

Bonnie L. Zweiback, 23, a marketing assistant in Roslyn, Long Island, has been dating a 30-year-old man for a year. She says, "Most of the guys my own age I've dated don't have a clue."

But unlike single older women, single young men usually outgrow their disadvantage.

Short Takes

Language police, as Russell Baker, the syndicated columnist, calls them, are becoming "grotesquely overzealous," Louis Jay Herman says in a letter to The New York Times. One self-appointed monitor said the word "retarded" was demeaning, Mr. Herman says, and "yet another would have us banish such useful, long-established English words as "lame," "maimed" and "affliction." But "if a physical disability isn't an affliction, then what is it? Where does this sort of thing end? There are probably language policepersons out there who would turn thumbs down on 'bald' (say 'hair deprived') or 'short' ('height disadvantaged' is better)."

Acting on citizen complaints, states are beginning to take action against the latest violation of the social contract: the boom car. Cities in California, Florida and New Jersey already require drivers with loud car stereos to turn down the volume. Some youths are stuffing their cars with dozens of speakers, compact disk "jukeboxes" and amplifiers capable of blasting out music loud enough to rattle neighbors' windows and ruin their own hearing.

Dena Kleiman, who writes about food for The New York Times, says chopsticks are much more satisfying than knives and forks for food of every kind "except a thick hunk of meat." Chopsticks "enhance the act of eating and make it more participatory, tactile, not to mention fun. They give a certain ceremony to consumption." Indeed, "chopsticks instantly promote a sense of community and conviviality at the table."

Arthur Higbee

The 'Sting' That Caught Barry

FBI Used a Woman as Bait to Trap the Capital's Mayor

By Sari Horwitz and Sharon LaFraniere
Washington Post Service

WASHINGTON — About 7:30 Thursday evening, Mayor Marion S. Barry Jr. arrived by limousine at a downtown hotel for a rendezvous with a former model now living in California. He trusted the woman as a friend he had known for nearly 10 years, according to people who know both well.

But on this evening, she proved to be his undoing.

After a hectic day of speeches and meetings, Mr. Barry went to the downtown Vista International Hotel to unwind with Rasheeda Moore, 38, who had traveled with him two years ago to the Virgin Islands.

Mr. Barry's security guard escorted him inside to a seventh-floor room where Ms. Moore greeted him warmly, according to sources. The guard returned to the limousine.

Ms. Moore introduced Mr. Barry to another woman. She was an undercover FBI agent, the sources said.

The mayor took off his trench coat and chatted and joked with Ms. Moore, whom he hadn't seen for months. About 20 minutes into the visit, sources said, Mr. Barry started talking about drugs.

After he asked if he could get some, the sources said, the agent went into an adjoining room briefly and returned with a small amount of crack, a potent form of cocaine.

In the two rooms next to Ms. Moore's, a crew of federal agents and local police investigators anxiously watched the developments on a camera while video and audio equipment recorded what happened, sources said.

Mr. Barry was videotaped reaching into his pocket and taking out money, the sources said. Cameras had been hidden in both the bathroom and the bedroom, they said.

He paid Ms. Moore for the drugs that the undercover agent had provided, according to an FBI affidavit. After the agent left the room, the sources said, Mr. Barry availed himself of a pipe, which they said was not his own. He took three or four puffs of the drug and set down the pipe.

As investigators had anticipated, Mr. Barry asked Ms. Moore for sex. After she refused, he got up to leave.

He had just started to put on his coat when the door burst open. "You are under arrest," said a federal agent as several men entered the room. "Remain still."

The mayor "was shocked, shocked," said a law enforcement source. "It's the only way to describe him. He was completely taken aback."

Reuters

Mr. Barry announcing Sunday that he would seek assistance.

The source said the mayor looked toward Ms. Moore and said, "You set me up." Ms. Moore said nothing.

U.S. Attorney Jay B. Stephens said Saturday that the operation had been launched after Ms. Moore "recognized the destructiveness" of drugs and "wanted to rectify the situation."

Sources said Saturday that hotel rendezvous were common between Ms. Moore and Mr. Barry and that the mayor had previously paid for her stays at the L'Enfant Plaza and other hotels.

Her encounter with Mr. Barry on Thursday night was carefully planned by U.S. Attorney's office, the FBI and the Internal Affairs Division of the District of Columbia Police Department.

Sources said investigators deliberately kept the crack outside of her hotel room because they wanted the mayor "to wait" for the drug in order to reduce the possibility of his using a legal defense based on entrapment.

Since his arrest, Mr. Barry has complained privately of having been framed, a source said. He has told friends that Ms. Moore telephoned him several times since her arrival from Los Angeles and invited him for a sexual encounter, the source said.

For months, investigators had been searching for someone like Ms. Moore — a woman who had the mayor's trust and was willing to help build a criminal case against him.

Only with such a woman, investigators believed, could the mayor be caught in the act of using drugs, sources said.

Investigators sought out Ms. Moore after a former associate of Mr. Barry's who has been convicted of drug dealing, Charles Lewis, decided to cooperate with the investigation in August. He told investigators of a woman he knew only as "R.C."

R.C., Mr. Lewis said, had accompanied Mr. Barry to St. Thomas in March 1988 for a long weekend at the luxurious Frenchman's Reef hotel, according to sources. Mr. Lewis said he, Mr. Barry and Ms. Moore used crack together during the mayor's visit.

From Mr. Lewis's physical description of R.C., Sergeant Al Arrington of the Washington police recognized the woman as Ms. Moore, the sources said. Mr. Lewis identified her from a photo the investigators produced.

Sources familiar with subsequent discussions between Ms. Moore and federal officials differed as to why she agreed to cooperate with the operation.

When Ms. Moore was interviewed about her trip with Mr. Barry, she was not totally truthful, sources said. One said she agreed to help because she feared that she would face a criminal charge. Others said her cooperation was not part of any deal with federal investigators but resulted from a turn in her life that led her to "do the right thing."

"I can't say it's complete altruism and goodness of her heart," a source said, "but she was not trying to work off a charge."

FBI agents picked up Ms. Moore in California about three weeks ago and brought her to Washington, sources said.

On Jan. 11, Ronald D. Stern, the FBI's case agent, checked into the Vista, taking Room 726 as Robert Stern. On Jan. 12, Sergeant Arrington checked into Room 725.

Hotel records list a woman named Wanda Moore in Room 727 as of Jan. 17 and a Reshida Moore in the room on Jan. 18. The three rooms are connected.

Thursday night was the investigators' first attempt to bring Mr. Barry and Ms. Moore together, sources said. While Ms. Moore met with the mayor, FBI agents took care of her children.

The mayor was relaxed and jovial during the encounter and then "nervous, very nervous" after FBI agents announced that he was under arrest, the sources said.

When Ms. Moore still lived in Washington, Mr. Barry arranged with his security officers to drive her around town on errands, sources said.

During the 1970s, Ms. Moore was "a top model" with Essence magazine, said Carol Lynn Patterson, acting public-relations manager for the magazine. "She was featured on our cover and in several issues," Ms. Patterson said. "The cover she had sold well. She had the looks that we were promoting at the time."

U.S. Thinks Israel Sent Arms to Ethiopia

By Elaine Sciolino
New York Times Service

WASHINGTON — Bush administration officials strongly suspect that Israel has sent cluster bombs to Ethiopia.

They said there were unconfirmed reports that the Soviet-backed Marxist government in Addis Ababa had already used the bombs against rebels in the northern part of the country.

The officials, from the State and Defense departments, did not say when Israel might have sent the weapons, how many were involved or whether the bombs were American-made or Israeli-made.

"People have described attacks and the consequences of attacks that sound like cluster bombs have been used on more than one occasion," an administration official said. The official added that no physical evidence had been recovered and that there were no casualty figures available.

Since Ethiopia restored diplomatic relations with Israel in October after a break of 16 years, the United States has repeatedly expressed concern to Israel over that country's intentions to send military hardware to Ethiopia, U.S. and Israeli officials said.

Israel is eager to establish a strong relationship with Ethiopia because it wants the government's cooperation in allowing Ethiopian Jews to emigrate to Israel.

Several weeks ago, after what administration officials called "allegations from different sources" that cluster bombs or a similar weapon had been used against the rebels, the United States sent a message to Israel asking for clarification on whether it had provided the weapons to Ethiopia.

Israel denied that it was sending cluster bombs but was less definite about what it had done in the recent past, an administration official said.

Ethiopian diplomats in Washington were not available to comment.

The cluster bomb is a canister packed with hundreds of small bombs. After the bomb is dropped from an aircraft, an explosion opens the canister in midair and the small bombs are spread over an area usually several hundred feet in diameter.

Israel has developed a version of the cluster bomb, but the United States contends that Israel cannot export it without approval in advance because it was developed with U.S. technology and is subject to U.S. export restrictions.

Israel says its cluster bomb is based on its own technology and is not subject to U.S. regulations.

The United States suspended deliveries of cluster bombs to Israel after they were used in civilian areas during the Israeli invasion of Lebanon in 1982. None has been delivered to Israel since then, although the ban was lifted near the end of the Reagan administration.

■ Relief Plan for North

The Most Reverend Robert Runcie, the Archbishop of Canterbury, said Saturday that the president of Ethiopia had given his commitment to a plan to feed hundreds of thousands of people threatened with famine in the north, Reuters reported from Addis Ababa.

Archbishop Runcie said Lieutenant Colonel Mengistu Haile Mariam had assured him that an agreement reached last week, under which the government would allow local church relief agencies to take food across rebel lines into Tigre Province, would be carried out.

"The president assured me that he was committed to the operational implementing of the agreement that had been reached," Archbishop Runcie, the spiritual leader of the worldwide Anglican Communion, said at the end of a six-day visit.

Officials of relief agencies have estimated that 2 million to 4 million people would need food aid in northern Ethiopia this year, after drought destroyed much of their crops.

Aldo Gucci Is Dead at 84

Compiled by Our Staff From Dispatches

ROME — Aldo Gucci, 84, who transformed his father's leather goods company into a major Italian fashion house that came to embody luxury and style, died Friday from complications of cancer, the Gucci company announced Saturday.

Mr. Gucci was the last surviving son of the Florentine saddle-maker Guccio Gucci, who founded the company in 1922 as a purveyor of boots and saddles. Under Aldo Gucci's direction, the company's distinctive GG insignia became an international symbol of expensive, high quality fashion items, from $11 bars of soap to $50,000, hand-sewn alligator trunks.

Mr. Gucci had retired two years ago but still acted as a consultant to Guccio Gucci SpA, the Italian corporate parent.

He was credited with having launched the marketing of Gucci products in the United States, eventually opening shops in New York City; Palm Beach, Florida, and Beverly Hills, California, among other tony locations.

But he eventually ran into legal trouble in the United States, pleading guilty in 1986 to evading more than $7 million in personal income taxes. He was sentenced to a year in prison and fined $30,000. He was released in 1987.
(LAT, UPI)

Barbara Stanwyck, Actress

New York Times Service

NEW YORK — Barbara Stanwyck, 82, the luminous protagonist of such classic movies as "Stella Dallas," "The Lady Eve" and "Double Indemnity" and the award-winning television series "The Big Valley" in the 1960s, died Saturday of congestive heart failure in Santa Monica, California.

She played a rich mix of characterizations in 82 films but developed a distinctive image as a gutsy, self-reliant and self-assured woman whose husky voice and cool exterior usually masked a warm heart.

The actress's down-to-earth screen image mirrored her childhood as Ruby Stevens, born into a poor family of Scottish-Irish descent in Brooklyn. When she was 4, her mother was killed when a drunken stranger pushed her off a streetcar. The loss devastated her father, a bricklayer, who deserted his five children.

Young Ruby, who had to board with family friends, sought solace by seeing as many movies as her pennies allowed. At 13, she had to leave school to earn a living.

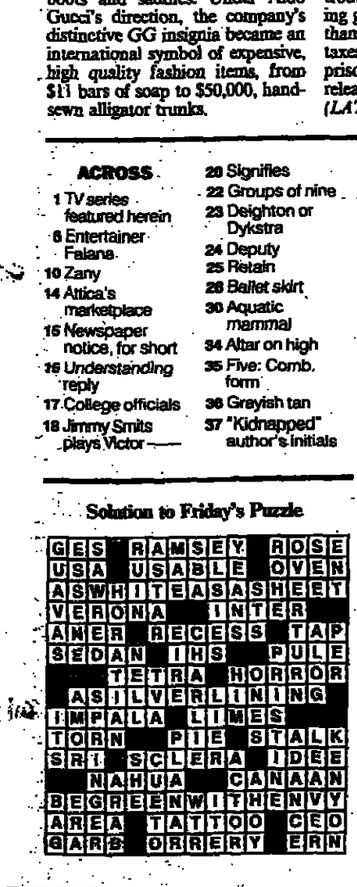
She was nominated four times for best-actress Academy Awards, but won none. In 1982, the Motion Picture Academy awarded her an honorary Oscar for being "an artist of impeccable grace and beauty, a dedicated actress and one of the great ladies of Hollywood."

ACROSS

1 TV series featured herein
6 Entertainer Falana
10 Zany
14 Attica's marketplace
15 Newspaper notice, for short
16 Understanding reply
17 College officials
18 Jimmy Smits plays Victor ——
20 Signifies
22 Groups of nine
23 Deighton or Dykstra
24 Deputy
25 Retain
28 Ballet skirt
30 Aquatic mammal
34 Altar on high
35 Five: Comb. form
36 Grayish tan
37 "Kidnapped" author's initials
38 Jackie's second spouse
39 Electrical unit
41 Land measure
42 Former big-game guns
44 Soup server
46 Gun a motor
47 Belgian W.W. I battle site
48 U.S. holly
49 Social engagement
50 Tilts sideways
52 Susan —— plays Grace Van Owen
54 High-school subject
57 Annual quartet
61 Collection of animals
63 Wooden shoe
64 Sea eagles
65 Thurmond of N.B.A. fame
66 Irregular
67 First word of the Bay State motto
68 —— Rachins plays Douglas Brackman

DOWN

1 Alan or Cheryl
2 Askew
3 Bank transaction
4 Corbin Bernsen plays —— Becker
5 Squander
6 Deprivation
7 Kimono sash
8 Pool attendants
9 "... I am incapable of ——": Lamb
10 Small room off a kitchen
11 Nick Charles's dog
12 Nourish
13 Hardy heroine
19 Dignify
21 Enroll
24 Lawyer: Abbr.
25 —— Hamlin plays Michael Kuzak
26 Lowest deck
27 Intense beam
29 One-sided
31 Coronet
32 Wading bird
33 Superman portrayer
35 Making the grade
40 Slur over
43 Free
45 Fool
49 Richard —— plays Leland McKenzie
51 Part of an opera
53 Mitigates
54 Pintail duck
55 Decide: Rom. law
56 Guest houses
57 Observed
58 Hautboy
59 Proboscis
60 Pace
62 Give —— go (try)
69 Precipitous



1/22/90

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Solution to Friday's Puzzle

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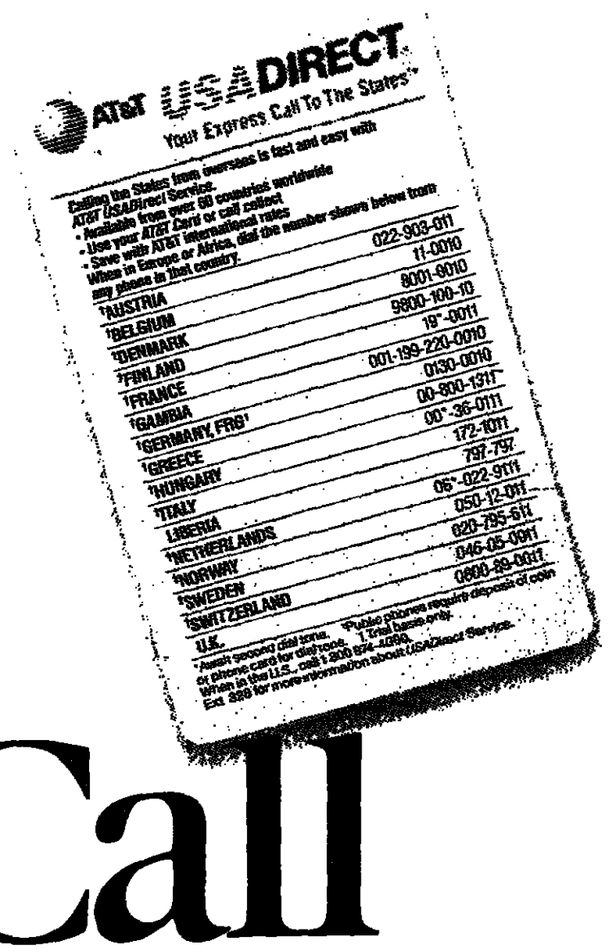

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For U.S., a Stake in Gorbachev's Survival

By John M. Goshko
Washington Post Service

WASHINGTON — As ethnic strife and secessionist pressures buffet the Soviet Union, U.S. officials have been forced to acknowledge that the United States has a stake in President Mikhail S. Gorbachev's survival that now competes with the old Cold War hope that the Soviet Union might fragment or fall apart.

U.S. officials express concern about the warfare between Muslim Azerbaijanis and Christian Armenians in Transcaucasia, but say they are more worried by the drive for independence in Lithuania and the other Baltic republics that were incorporated into the Soviet Union at the outset of World War II.

U.S. policy for 50 years has regarded the Baltic states as "captive nations" not legitimately subject to Soviet rule. If Mr. Gorbachev uses force to prevent a break by Lithuania, Latvia or Estonia, the United States almost certainly would have to choose between its old "captive nations" policy and its desire to see Mr. Gorbachev climb out from under his burdens.

Interviews with several U.S. officials revealed a collective view inside the administration about Mr. Gorbachev's problems that differs little from a recent assessment of the situation offered by George F. Kennan, the dean of U.S. Soviet experts.

Testifying before a Senate panel last week, Mr. Kennan said: "The extensive failure, to date, of *perestroika* to meet even the normal demands of consumers in large cities; the disorders in the Transcaucasus and in Moldavia, and the demands of peoples and Communist parties in the Baltic countries for virtual secession" have created a situation "of great difficulty and danger for Gorbachev, who is viewed as personally responsible for all these crises and difficulties."

"So great are the political burdens he has now come to bear," he added, "that it is doubtful he could have remained in office as long as he has were it not for his international prestige, which constitutes an important asset for the Soviet state, and for the fact that none of his senior colleagues has any program to offer as an alternative."

A senior U.S. official said: "To a great extent, Gorbachev has been the victim of his own success in opening up the Soviet system politically. Now that people have greater freedom to complain, they are increasingly bold in making clear that they haven't seen any improvements in their everyday lives as the result of perestroika and they're getting tired of waiting."

"Gorbachev has been going on the theory that the cure for the failures of the communist system was to make it work effectively to meet people's expectations," the official added. "Many of us always have worried that there might be a built-in fallacy to this idea — that the system is incapable of working efficiently and that Gorbachev therefore is bound to fail."

Another official said that the events in Eastern Europe since last summer have pointed up a new concern: "It may be that the Russians, like the people in the former East European satellites, don't want communism even in a new and improved form. Ever since Gorbachev made clear he wouldn't use Soviet tanks to keep the countries of Eastern Europe in Moscow's orbit, they've been running away from communism toward free-market economies as fast as they can. Some of the same impulse clearly is present in the secessionist attitudes now surfacing in some of the Soviet republics."

But, U.S. officials agreed, except for some marginal help such as easing restrictions on trade, the United States has nothing to offer Mr. Gorbachev economically except its best wishes that, in time, perestroika will start working well enough to take the edge off the impatience of Soviet consumers.

Many officials agreed that the internal Soviet discontent probably has given Mr. Gorbachev breathing space because it has made his rivals think twice about seeking his job.

Of more immediate concern to U.S. officials are the ethnic rivalries and stirrings of independence threatening the break-up of the vast collection of Soviet republics.

In the view of U.S. officials, the violence in Azerbaijan does not pose a long-range threat to Mr. Gorbachev because it is rooted more in ethnic animosities than in a desire for independence.

Some analysts have expressed concern about Muslim fundamentalists wanting a union of Azerbaijan with neighboring Iran.

But U.S. officials say that the idea of what one called "a lot of little Khomeinis springing up in Central Asia" is greatly exaggerated. They were referring to Ayatollah Ruhollah Khomeini, the late Iranian spiritual leader.

"If there is an impulse toward closer ties with a Muslim country, it is toward Turkey, and the Turks certainly do not have the political will or the economic resources to take away part of the Soviet Union," the official said. "Azerbaijan is essentially a problem of preventing anarchy, and we believe that it will subside once Moscow figures out the necessary amount of force that it must apply to restore law and order."

By contrast, the officials said, Lithuania's threatened secession represents a serious problem that could give possible rivals an opening to charge that Mr. Gorbachev's policies are leading to the dissolution of the country.

"If Lithuania goes, the whole existence of the Soviet Union will be at stake," a senior official said.

Pope Will Visit Prague Before Spring Election

New York Times Service

ROME — Pope John Paul II will travel to Prague this spring, in his first visit to an Eastern-bloc country other than his native Poland.

No date was set, but Vatican officials said Saturday that the Pope would make the two- or three-day visit before elections in Czechoslovakia, which were expected in early June.

In his New Year's Day message, President Vaclav Havel of Czechoslovakia urged the Pope to visit Prague to bless the country's nascent democracy after more than two decades of hard-line Communist repression.

The announcement of the trip came after a meeting at the Vatican between the Pope and senior officials of the Czechoslovak church and government, including Foreign Minister Jiri Dienstbier.

India Names Defense Official

Reuters

NEW DELHI — Raja Ramanna, 64, a physicist who headed India's atomic research center when it exploded a nuclear device in 1974, has been appointed deputy defense minister.

Iran Treads Softly in Conflict

Muslims, but Not Separatists, Encouraged in Azerbaijan

By Robert Pear
New York Times Service

WASHINGTON — Iran has encouraged Muslims in Soviet Azerbaijan to express their Islamic identity and religious feelings but has not tried to inflame separatist sentiment there for fear that violence might spill over into the two Azerbaijani provinces of Iran, according to U.S. experts.

Iran, which portrays itself as the vanguard of the Islamic revolution and as the leader of the world's Muslims, has suggested that Muslims in Azerbaijan have legitimate grievances. At the same time, Iranian radio broadcasts and statements by Iranian officials, monitored by the U.S. government, show that Iran wants to keep the border quiet and even to cooperate with Moscow so the unrest will not spill over.

Administration officials said Iran also did not want to do anything that would upset the recent improvement in Soviet-Iranian relations.

[An Iranian newspaper on Sunday criticized what it called a harsh Soviet crackdown in Azerbaijan and urged a top-level meeting between Tehran and Moscow, Reuters reported from Nicosia.

[The Tehran Times, which is close to the Foreign Ministry, also described as "baseless and outrageous" accusations by the Soviet daily Izvestia that Iran had sent weapons to the Azerbaijanis. The Iranian newspaper called for a meeting "to prevent the Azerbaijan crisis from turning into a national catastrophe for the U.S.S.R."]

Warmer relations between the two countries offer many potential economic benefits to Iran at a time when it is still isolated by much of the West.

Iran's religious leader, Ayatollah Ali Khamenei, said this week that "Islamic zeal" was the main cause of the unrest in Azerbaijan. He rejoiced that "our Muslim brethren" in the Soviet Union, "forcefully kept away from Islam for 70 years, are once again showing their Islamic feelings."

The White House issued a statement Saturday on the strife in Azerbaijan.

"We regret the already heavy loss of life and call upon all involved to act with restraint in the use of force and to show respect for the rule of law and the rights of the individuals involved," it said. "The United States is monitoring the complicated and dangerous situation in Azerbaijan carefully and with concern.

"It is, of course, the responsibility of any government to maintain order and protect its citizens. The effort to establish order should not, however, become a cloak for the abridgment of the exercise of political rights."

The statement greatly qualifies one issued on Tuesday, in which the Bush administration endorsed President Mikhail S. Gorbachev's use of troops in an effort to end fighting between Armenians and Azerbaijanis.

Tehran harshly criticized the U.S. statement on Tuesday.

"The Great Satan is openly goading Moscow to suppress the already oppressed Muslims" of the Soviet Union, Iran declared. "Washington implicitly recognized the right of Moscow to suppress Muslims."

On Friday, Mr. Gorbachev said Azerbaijani "extremists" were trying to secede from the Soviet Union and form a separate Islamic state.

"Iran wants to arouse the Muslim sentiments of Muslims in the Soviet Union," said Shaul Bakhash, a professor of history at George Mason University in Fairfax, Virginia, who was born in Tehran. "But the Iranian government has no desire to arouse nationalist sentiment in the Soviet Union."

"If Azerbaijanis in Iran begin to express support for Soviet Azeris and smuggle arms to them," he said, "relations between Moscow and Tehran could deteriorate rapidly."

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Mongolia Protesters Defy Ban

Authorities Allow Rally to Go On

By Nicholas D. Kristof
New York Times Service

BEIJING — At least 2,500 Mongolians defied a ban on demonstrations by gathering on Sunday in the Mongolian capital, Ulan Bator, to demand human rights and other concessions from the Communist leadership of the remote, desert nation.

A Western diplomat in Ulan Bator said that the police made no attempt to break up the illegal demonstration and that the government had announced that it would officially recognize the group that organized the protest.

[The East German press agency ADN said Saturday that Mongolia had recognized the new opposition group, which was demanding an end to the one-party Communist rule, Reuters reported from Berlin.

JADN said that the group, the Mongolian Democratic Union, had persuaded the government to hold joint talks on Monday and Tuesday on the country's future.

["The recognition resulted from two days of talks between the movement's ruling council and a Politburo member, the secretary of the parliamentary presidium, the State Security minister and the mayor and police chief of Ulan Bator," ADN said.]

A satellite of the Soviet Union, Mongolia has begun to shed its Stalinist trappings in the last few years, and the calls for change have accelerated since street demonstrations began putting pressure on the government last December.

The biggest demonstration, attracting about 5,000 people, was held Jan. 14, and the government responded by criticizing the protests and banning unauthorized rallies.

Despite the ban, from 2,500 to 3,000 people participated in the protest on Sunday, the diplomat said.

"The tone of the demonstration was much less aggressive than the one last week," the diplomat said. He said the protesters did not explicitly criticize the entire leadership of the ruling Mongolian People's Revolutionary Party or its leader, Jambyn Batmonh.

The protesters called for a five-day work week and an end to special privileges.

In an attempt to avert confrontation, party officials met recently with leaders of the opposition group.

Reuters

Crushed buses and trucks lying scattered in Baku, capital of Azerbaijan, after Soviet troops smashed through nationalists' barricades.

ETHNIC: *Militants in Baku Vow Strikes After Dozens Die in Crackdown*

(Continued from page 1)

long-term occupation after a night of urban conflict.

Several witnesses in Baku described army and Interior Ministry soldiers blazing their way through the city before dawn Saturday, firing into apartment balconies and at bystanders who rushed from their homes out of curiosity.

Despite the heavy military presence in the city, Popular Front leaders rallied supporters for a demonstration in front of the Communist Party headquarters and vowed to defy the military with a campaign of strikes and civil disobedience.

"We will fight until we win," said Yussef Samadoglu, a leader of the Popular Front. "The goal is to drive out the army, liquidate the Azerbaijani Communist Party, establish a democratic parliament."

On Saturday, the Communist Party of Azerbaijan dismissed the party chief, Abdul Rakhman Vezirov, who had bowed to Popular Front strikes and demonstrations by legalizing the group and ceding it large influence in the republic's affairs.

Apparently in response to the taking of Baku, Nakhichevan declared its independence from the Soviet Union, the Iranian press agency IRNA had reported earlier.

The province is a Popular Front stronghold, where last month crowds tore down fences and guard posts to open the border with Iran, where millions of their ethnic kin live.

No one interviewed in Moscow or in Azerbaijan believed Mr. Gorbachev would have a quick or easy time pacifying Azerbaijan.

"We now have an internal Afghanistan," a Communist Party official said, anticipating a long-term occupation that he feared would quickly wear on the patience of the Soviet public.

In the days before the Soviet crackdown, Baku had become increasingly volatile as the city absorbed tens of thousands of Azerbaijani refugees driven from Armenia. These refugees gave the Popular Front a street power that cowed local Communist officials but that the Front's intellectual leaders could not fully control.

Deputy Foreign Minister Alexander A. Bessmertnykh said troops moved in only after it became clear that militants threatened to take control of the republic.

"A headquarters was established whose purpose was in essence to remove the legal authorities from power, and to take power themselves," Mr. Bessmertnykh said.

"There were attempts to take over the television and radio stations, and to paralyze the functions of party, state, and Soviet bodies," he said. "In the city of Baku, teams of commandos had started erecting barricades, blocking lines of communications."

"The entire city is under control," Mr. Bessmertnykh said. He added that the army had secured power stations, reservoirs and other strategic sites.

"The organs of party, state, and Soviet power are functioning," he said. "I can't say they are functioning normally, but they are functioning."

Elsewhere across the region, bands of Armenians and Azerbaijanis continued raids and skirmishes on each other's positions.

SHOTS: *Use of Force Is Major Setback for Perestroika*

(Continued from page 1)

unleashed political forces that are practically impossible to contain.

When democracy is accompanied by empty shelves and an explosion of ethnic unrest, there is a temptation to return to the tried and tested methods of the past.

Mr. Gorbachev himself seems to understand that the forcible suppression of national sentiment and the command-and-administer system of economic management will only make matters worse over the long term. But there are plenty of conservative apparatchiks who would be ready to go back to a policy of repression if they got a chance.

A major confrontation is likely at the next meeting of the Communist Party's policy-making Central Committee, which is scheduled for Jan. 29. Originally convened to debate the decision by the Lithuanian Communist Party to declare its independence from Moscow, the plenum is shaping up as a test of strength between conservatives and the advocates of change.

The alarm felt in the progressive camp was reflected by a prediction this weekend by the Kremlin maverick Boris N. Yeltsin that Mr. Gorbachev might soon fall from power.

"Perestroika at present is going round and round and getting nowhere," Mr. Yeltsin, the former Moscow Communist Party leader, said in an interview with a Japanese newspaper. He added that the Gorbachev administration "might collapse within several months."

"Yeltsin is too firm in his predictions," countered Mr. Stankevich, the liberal deputy. "I see no danger of Gorbachev's immediate replacement."

Referring to potential liberal support for Mr. Gorbachev, he added: "I think we have the possibility of defending him. The conservatives in the Central Committee must take into account public opinion, which is running against them."

Officials agree that it is too early to write Mr. Gorbachev's political obituary. The Soviet leader, 58, is an exceptionally astute politician who has shown that he is capable of turning adversity to his advantage. Moreover, the Central Committee is no longer the omnipotent power center it once was.

The real danger to Mr. Gorbachev probably comes not from the Central Committee but from the economic and ethnic crisis in the country. After almost five years of restructuring, life is getting more difficult for Soviet citizens.

Living standards are likely to fall even further over the coming months as the Kremlin slowly moves over to a market-based economic system. The nationalities crisis is also likely to deepen.

COCOM: *U.S. Eases Stand*

(Continued from page 1)

and Hungary, want to modernize their telecommunications systems.

Further, after a major internal debate that pitted State and Commerce against the Defense Department, the officials said the administration had decided to support the sale of sophisticated machine tools to East European nations. At a meeting in July of COCOM, the United States was isolated, 16-1, on the issue of machine tools, which are used to cut or shape metal, mainly in the auto, aerospace and manufacturing industries.

Under proposed U.S. regulations, none of these sales can move forward without a strict control system, including on-site inspections, to make sure the technologies are not used for military purposes. Some of the new East European governments have said they would accept such restrictions.

The administration also wants to make sure that technology sold to Eastern Europe is not transferred clandestinely to the Soviet Union, whose intelligence agencies are believed to maintain close ties with intelligence agencies in the former satellites.

Even with the changes, some administration officials voiced concerns that the United States may not have moved far enough to satisfy allies such as West Germany, Britain and the Netherlands, which are pressing for greater relaxation of export restrictions.

"These changes all represent a dramatic shift in the U.S. approach to COCOM," a senior administration official said. "Unfortunately, our allies are going even beyond this. Our dramatic changes may not be enough to keep pace with events."

Business groups have also suggested that the changes do not go far enough, and they are said to have argued that giving individual COCOM members discretion on whether or not to allow sales could hurt U.S. manufacturers, since the United States generally takes a more stringent position on sales than its allies.

Nonetheless, U.S. conservatives and some elements within the Pentagon are expected to oppose the new rules, arguing that the Bush administration is moving too fast.

But Richard N. Perle, a former assistant secretary of defense for international policy who played a major role in the Reagan administration to blunt decontrol efforts, now believes that the political and economic changes in Hungary and Poland are great enough to allow them to buy advanced technologies for civilian use.

"I think we ought to liberalize with respect to Poland and Hungary if we have appropriate controls" to keep the technology out of the Soviet Union, Mr. Perle.

PRAGUE: *Havel to Seek U.S. and Soviet Troop Cuts*

(Continued from page 1)

jor role in the proposals he plans to present, Mr. Havel said.

Czechoslovakia's demand for the withdrawal of the 75,000 Soviet troops stationed within its borders since the Soviet-led invasion of 1968 has sparked similar calls from leaders in Hungary and Poland.

These demands complicate the Vienna talks, at which Mr. Bush has proposed cuts in the 500,000-strong Soviet force and in the 325,000 U.S. force, to leave each side with 275,000.

Mr. Havel said that although the Soviet withdrawal from Czechoslovakia was primarily a bilateral matter, the interests of other countries had to be taken into account as well. This statement suggested that Mr. Havel would outline an overall formula for radical changes in the two alliances.

Rubbing his eyes from time to time and slipping between Czech and heavily accented English, Mr. Havel framed all of his answers in careful phrases. He said that as a playwright he could say what he wanted but that as president he had to be careful not to make even one mistake that could harm his country.

He joked that he had many more readers now than when the secret police banned his plays and essays, which have won acclaim in the West for their moral authority and compassion.

Citing a desire not to have to take the time for formal translation, Mr. Havel asked that his remarks during the 35-minute conversation not be placed between quotation marks or be described as a formal interview. The discussion was conducted on Friday by Katharine Graham, chairman of The Washington Post Co., and senior editors from The Washington Post and Newsweek magazine.

Mr. Havel's transitional term runs until July. He left open the possibility of his candidacy in new elections by saying that he would run if he was convinced it was the only way to save the country. But, he insisted, he was sure there would be other suitable candidates.

Although he spoke carefully, Mr. Havel showed no signs of doubt or indecision about his policies.

Asked whether he thought Czechoslovakia could one day dispense with an army, Mr. Havel said with an air of regret that the decision was not his alone to make. It would depend, he said, on how quickly Europe could achieve a completely new security system.

The new government has already cut the length of conscription from two years to 18 months as a money-saving measure. Deputy Prime Minister Komarek, who oversees economics, asserted that Czechoslovakia's undermanned service sector could absorb without major economic disruption any people released by the military as a result of the 30 percent cut in the defense budget. No reliable tabulations of total military spending have been published.

Interior Minister Sacher said he had begun dismantling state security surveillance operations at Prague mail and telephone centers. The security police, he said, would no longer be allowed to harass citizens or tap their telephones for political reasons.

MAYOR: *After Arrest, Barry Plans to Seek 'Healing'*

(Continued from page 1)

sion might affect his criminal case.

"The most serious problem is alcoholism," said a spokeswoman for Mr. Barry, Lurma Rackley. "The mayor has acknowledged that he has a health concern, and the details are his private matter."

[Advisers to the mayor told The Associated Press that Mr. Barry was considering checking into either the Betty Ford Clinic in Rancho Mirage, California, or one of two clinics in the Washington area that they did not identify. A decision on where the mayor will be treated was expected soon, the aides said.]

"I have looked my human weaknesses straight in the eye," said Mr. Barry, who until his arrest had planned Sunday as the day to announce his candidacy for a fourth term.

But he also spoke of reconciliation, telling his audience: "We must at this hour be willing to forgive, to love, to reach out to each other and to serve our city."

On Friday, the day after the FBI arrested him in a sting operation, the mayor turned over the functions of government to the city administrator, Carol B. Thompson, and suspended his campaign to concentrate on his legal defense.

Saturday, there were the first tentative movements toward a possible plea-bargain agreement on his misdemeanor charge of possessing crack, a potent form of cocaine. The charge of willful possession carries a maximum sentence of one year in prison and a $10,000 fine.

U.S. Attorney Jay B. Stephens set the stage for a plea bargain by suggesting in an interview that he would look favorably on Mr. Barry's resigning when deciding how to proceed with the federal investigation into the mayor's activities.

"I'm sensitive to this community, the needs of this community," Mr. Stephens said, for "moral and political leadership that can deal with a drug and homicide crisis."

Mr. Barry later authorized his attorney, R. Kenneth Mundy, to begin discussing terms for a possible agreement with Mr. Stephens, according to sources.

There is nothing in Washington's charter that would explicitly require Mr. Barry to resign if convicted, said a senior aide on the House of Representatives committee that oversees Washington affairs.

But if Mr. Barry did not leave office upon conviction, he would almost certainly invite congressional action. Congress has substantial oversight authority in Washington, a governmental entity that has the elements of a city, a state and the federal government.

Mr. Stephens emphasized Saturday that other charges against the mayor could emerge.

"We didn't focus this investigation in the past year to make a misdemeanor arrest," Mr. Stephens said.

The U.S. attorney denied that Mr. Barry had been targeted because of his race. "There is absolutely no basis for that allegation," he said.

He also rejected the suggestion that the sting was a form of entrapment. Where there is "predisposition" to violate the law, he said, "there is not entrapment."

Aides said that the mayor would probably abandon his re-election effort, but that he had for now rejected all suggestions to step down.

"The mayor's feeling is that his office is his only bargaining chip," a source said.

Krenz Is Purged but Party Resists Calls for Dissolution

By Serge Schmemann
New York Times Service

BONN — Faced with growing rebellion and defections from the ranks over the slowness of internal change, East German Communists announced Sunday that they would purge several more former leaders but rejected calls that the party dissolve altogether.

Those expelled included Egon Krenz, who took over as party chief in October after the fall of Erich Honecker and was himself replaced in December, and 13 other members of the former Politburo.

No sooner was the meeting over than the party was rocked anew, this time by the defection of 40 party members in Dresden led by Mayor Wolfgang Berghofer, a vice chairman of the party since it ousted its old leadership in December. The members said they would support social democracy but would not run in the May elections.

Mr. Berghofer, a close ally of Prime Minister Hans Modrow, was one of the Communists who had led the movement for change last fall. Although he subsequently declined the party leadership, he played a major role in trying to bring about changes and was a leading figure in talks between the Communists and the opposition.

In a letter to Gregor Gysi, who took charge of the party in December, Mr. Berghofer said he had concluded that the party could not rid itself of its past and so could not be a credible source of renewal. Any attempt to take a new path with the old party would only increase the popular suspicion that it was trying to get back in power, he said.

Mr. Gysi acknowledged the resignation with "deep regret."

The defections reflected a new wave of discontent that has swept the country this year, prompted by revelations that the Communist-led interim government had tried to revive the security police under a new name and by accusations that it was actively trying to undermine opposition movements and parties.

The disaffection has been demonstrated in the resignations of more than a million party members, bringing its strength from 2.4 million people to about 1.2 million. In the general population, it has found expression in a wave of strikes, angry demonstrations and the flight of almost 2,000 East Germans daily to West Germany.

The party meeting was called after dissident members from Humboldt University in East Berlin, the Academy of Sciences and other institutions demanded dissolution of the party on the ground that it had become a "security risk."

The meeting was closed, but the fact that it lasted 15 hours indicated a heated battle between dissidents and Mr. Gysi.

At the end, Mr. Gysi acknowledged that the party had failed to rid itself of its Stalinist past in the five weeks since he took charge.

He said, however, that "after long, mature and sometimes controversial debate, the party's ruling council decided that disbanding would lead to greater social tension, not less."

The leaders did agree to several measures intended to satisfy internal critics. Most significant were the purge of the former members and a proposal that Mr. Modrow offer to give the 15 seats the party now holds on the 27-member interim cabinet to the opposition.

There was no immediate comment from Mr. Modrow, and it was not likely that the ill-organized opposition would agree to take charge of the government until after the elections, scheduled for May 6.

The Communists also announced plans to move up a party congress, scheduled for mid-March, and to change the party name from Socialist Unity Party of Germany-Party of Democratic Socialism — the clumsy title assumed in December — to simply Party of Democratic Socialism.

It seemed clear, however, that the leadership was trying to answer charges that it has been slow to cleanse the party of former leaders, especially those who had run the country until street demonstrations and mass emigration forced the old guard to surrender in October.

Those purged included several former Politburo members who had led the first effort to present a new image of the party and had gone so far as to open the Berlin Wall.

Most notable among these was Mr. Krenz himself. The 53-year-old politician, who had been charged with overseeing the security apparatus under Mr. Honecker and who was considered the former leader's heir, had tried in his two months in power to portray himself as the leader of a greatly changed party.

Günter Schabowski, the East Berlin party leader who announced the opening of the border on Nov. 9, was also purged, as was Heinz Kessler, the former defense minister.

LACROIX: *Naughty, but Nice*

(Continued from page 1)

started to cloy, he sent out bold swirls of print on lycra bodysuits and jungles of decoration. The designer said that he was inspired by Africa, by a nostalgic vision of England, and by the paintings of Goya that produced a wedding dress of sweet blue and lavender spiked with black.

Exuberant energy and a deep artistic culture are the designer's strengths. His ripening maturity was shown by the simple cream pants, lilac T-shirt and chartreuse sash that was married with a floor-length ruffle-edged mauve coat garlanded with flower embroidery.

Lacroix's backer, Bernard Arnault, confirmed Sunday that he was investing "around $40 million" in the Lacroix perfume. The fragrance was created by Maurice Roger, managing director of Parfums Christian Dior.

"C'est la vie!" will be distributed by Dior perfumes, which is part of LVMH Moët Hennessy-Louis Vuitton SA. Last week, LVMH announced that sales for Dior, Givenchy and Roc products rose 19.9 percent in 1989, or from 3.74 billion francs ($637 million) to 4.48 billion francs, which suggests the potential for Lacroix fragrances. A cosmetics line will be launched in 1992.

Julie Andrews, the actress, watching her first fashion show, summed up Gianni Versace's debut Paris presentation at the Ritz with "What a tour de force!"

Versace dedicated his "atelier" line to Paris — with Eiffel Tower embroideries and tribute in modern-art prints to Sonia Delaunay and in orientalist colors to Paul Poiret. Yet, the show looked more like Hollywood, where Versace has a film star following, according to Joan Kaner of Nieman Marcus.

Versace was designing for boulevards after sunset. Everything that moved, from shoes to striking chiffon shawls, was tasseled, beaded, fringed, feathered, pleated, printed — sometimes all at once. The silhouette followed the body line, with the briefest hemlines and slim but curvy pants.

When the brash decoration was calmed, Versace's clothes have a snappy, flaunt-it, body-conscious modernity.

Hanae Mori makes ladylike clothes, and her parade of dainty dresses, airy evening clothes and neat suits were made ultrafeminine this season by a focus on the bosom, with shapely decolletés and even see-through chiffon.

Mrs. Mori adds couture craftsmanship for dresses with sleeves ruched in whorls like a flower. Touches of the Orient were seen in the lacquer-bright colors, brushstroke prints and the butterfly (the house signature), its embroidered wings shaping the bodice.

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Help Eastern Europe

Eastern Europe's courageous effort to leap from controlled to market economies creates a desperate need for Western help. It would be tragic if ideological rigidity blocked that aid.

The question is whether the West should lend money for public as well as private investment projects. It should. But at a recent East-West meeting to create an East European development bank, the United States and Britain reportedly said no.

This is no time for pointless intransigence. It can only jeopardize fragile political and economic reforms.

The insinuation of market forces into centrally controlled economies will be painful. Consumers and producers must be weaned from government subsidies. Prices will soar; bankruptcies and unemployment will become commonplace. The West cannot eliminate this pain, but it can dull the hurt.

A wise why to help was outlined in October by President François Mitterrand of France. The West could create a development bank that would extend loans in exchange for democratic reforms. The bulk of the loans, all agree, should go to the private sector. The disagreement is whether loans should also go to governments — for highways, dams and other public investments.

The Bush administration evidently fears that public investments will overwhelm the new development bank's limited resources. It also fears a repeat of the 1970s, when Eastern Europe squandered Western loans. But there has been a dizzying set of economic and political changes. The 1970s are a poor guide to the 1990s. Private enterprise cannot emerge without suitable public infrastructure. Investments in both sectors are necessary, and Eastern Europe cannot do it alone.

Making wise loans will not be easy. With only primitive markets to guide the way, investors will be unable to discriminate productive from wasteful proposals. The absence of suitable copyright, patent and other legal protections compounds the problem. That is why a development bank to negotiate safeguards makes good sense.

To ease its task, the bank should be saddled with few rules. The West can rightfully insist that assistance be conditioned on democratic political reforms and viable economic policies. That means eventually creating workable price systems and convertible currencies.

Beyond these basic requirements, the bank's directors will have to appraise private and public projects on a case by case basis. But to eliminate public projects arbitrarily is to impose an ideological litmus test that makes no sense when the larger goal is to preserve budding democratic reforms.

— THE NEW YORK TIMES.

Toy Store Economics

Once again the president wants to have it both ways on the economy — "lower taxes and lower interest rates," George Bush says to applause from the home builders. He glides past the fact that the tax and interest rates are related. The main reason interest rates must be kept as high as they are is that taxes are too low to support the present level of government services. The budget deficit is where the pressure comes from.

Mr. Bush has his spokesman point the finger at the Federal Reserve Board. Then the president does a little implicit leaning on the Fed himself. Inflation last year was only 4.6 percent, the administration observes, and the greater threat now is too weak an expansion or a recession. The Fed has room to ease up on money and credit and let the good times roll.

Yet inflation, especially if the Fed relaxes, is more likely to continue rising this year than it is to fall — and the Fed, for all its power, is not the part of government that currently has much choice as to the policy it follows. The deficit has cost it its maneuvering room. A $150 billion deficit, more or less (it depends which parts they are counting this week), is too much economic stimulus; the Fed has to lean against it. A renewal of strong inflation would cost the economy more, even in the near term, than a period of weak growth. So the Fed must keep interest rates up — and they are also kept up by the need to attract capital from abroad, because that is the only way to finance an economy with the investment needs and budget deficit that this one has. Implicit in these higher rates is a stronger dollar, which also helps in the fight against inflation: Imports cost less. But U.S. products cost more abroad, so the trade balance worsens. The high rates that the deficit forces restrict the economy in the international sphere as well as at home.

The answer to this, if the president doesn't want to raise taxes, is to cut spending, but he no more than his predecessor has proposed the spending cuts to bring the deficit out of the danger zone. In fact, the deficit is not going to be reduced satisfactorily by spending cuts, and not for porky reasons. Most of what the government spends now it ought to spend, to meet national needs. It is taxes that need to go up so that interest rates can come down. But the president wants to inflict no pain, wants the Fed to inflict none either, yet wants the economy to continue to grow without overheating. In this respect the administration is like the small boy in the toy store demanding one of these and one of those and one of everything — but neither he nor we can have it all.

— THE WASHINGTON POST.

A Job for Congress

When Congress reconvenes this week, it will have no more important task than to clean up financing of its election campaigns. Chastened by scandal, House and Senate leaders say they will act, and powerful remedies are available: tight limits on contributions and spending, and public funding in place of special-interest millions.

Good. Excellent, in fact. But even if these reforms are enacted swiftly and completely, they will collapse into pretty piety unless the members reform something else first: sewer money.

"Sewer money." It sounds like an overheated editorial-page metaphor for what politicians blandly call soft money. But consider the phenomenon — big money from favor-seekers pumped into state parties to circumvent federal campaign limits, much of which flows back to benefit federal candidates. What else is a sewer but an underground pipe that drains off noxious wastes? Any system that permits sewer money to continue undermines itself.

The issue arose dramatically in the 1988 presidential race. George Bush and Michael Dukakis each received $46.1 million in public campaign funds. But each raised about $50 million in private contributions, much of it in amounts and from sources that federal law appears to ban. Ostensibly, the money was for generic "party building," not for the national ticket, so the limp Federal Election Commission winks at the practice. But the sewer money paid for field operations and get-out-the-vote drives, freeing funds for television ads. Sewer money would, just as surely, undermine reform of congressional campaign financing.

There is bipartisan reason to hope, finally, that Congress will act honorably. George Mitchell, the Senate majority leader, joining Senator David Boren and other Democrats, has proposed a far-reaching reform that would bar sewer money in all federal elections. It is a solid start that challenges Senate Republicans to stop mumbling.

In the House, party roles are reversed. The Republicans, led by the minority leader, Robert Michel, are already on record in favor of a sewer-money ban. Speaker Thomas Foley and other top Democrats, meanwhile, have lagged in embracing a ban.

It is a situation in which President George Bush could weigh in effectively. But he calls only for full disclosure and marginal reform. That means that the energy for real reform must come from members tired of fund raising and tired of the smell.

— THE NEW YORK TIMES.

Other Comment

An Appraisal of Bush

George Bush has completed his first year in office as president. On balance, the record of achievements of his administration is rather lopsided. It was perhaps inevitable that he spent more time on international than on domestic affairs in his first year. Dramatic happenings were taking place in the world, mainly in Eastern Europe and China. As leader of the free world, Mr. Bush could not do less than lead from the front. It may well be true that he was reacting to a number of these historical events. But even then, he has come across as someone who is sturdy, level-headed and dependable.

These are not necessarily the qualities that the American media look for in the president. They crave for the grand vision that Mr. Bush is unable, or perhaps unwilling, to provide. But his style — more consultative than maverick — wins him the confidence of America's allies and friends in Europe and Asia. What they look for in the U.S. president is sound leadership and consistency. In Asia, Mr. Bush has come across as a leader who is prepared to keep faith with his allies and friends, whether it be on Cambodia or on a U.S. presence in the region.

— The Straits Times (Singapore).

Afghan Differences

United States policy on Afghanistan, guided by the concerns of a dead Pakistani autocrat, is to support a narrow band of Sunni Muslim fundamentalist groups whose interim government in exile has little credibility. These groups would create a rigid theocracy such as Afghanistan never had. The policy ignores what the field commanders want, which seems to be feudal control of their land; what the Shiite exiles in Iran want, which is a different sort of fundamentalist regime; or what Afghan intellectuals and professionals want, a secular and tolerant regime such as the exiled former King Mohammed Zahir Shah personifies.

— The Baltimore Sun.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS36928 Mng. Dir. Asia, Rolf D. Krangahl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726753. Tlx 416721 Pres. U.S.: Michael Cavoy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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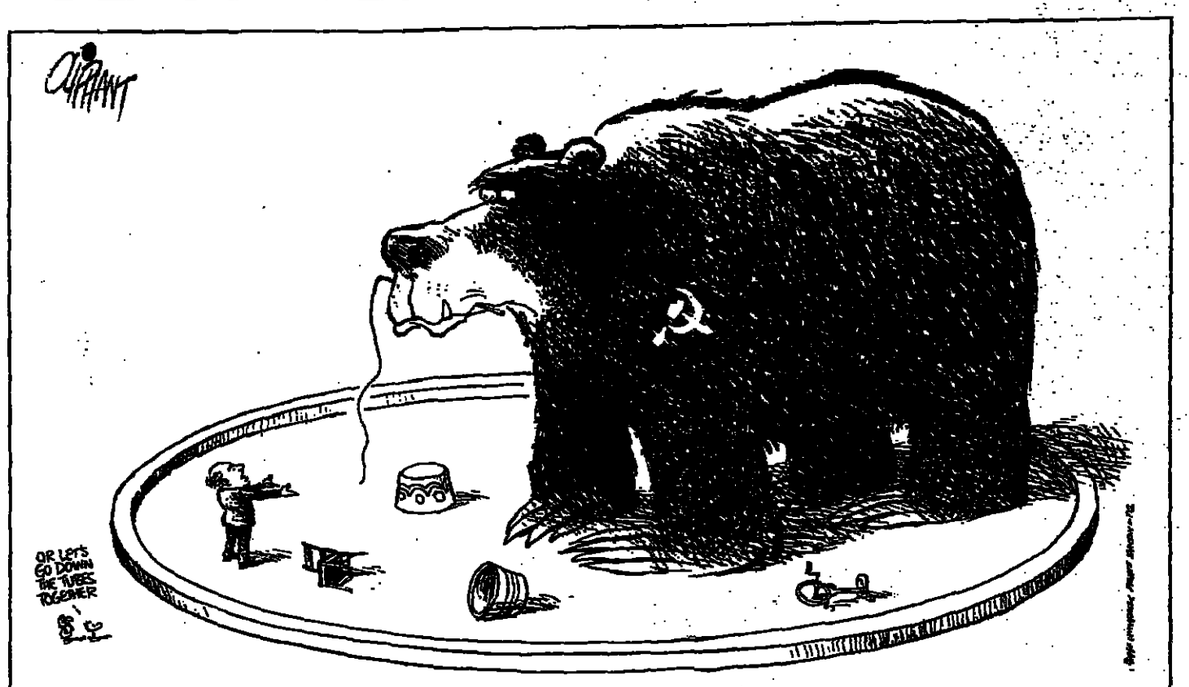
OPINION



'Come, let us reason together.'

The Immigrants Will Put Peace Pressure on Israel

By Gideon Rafael

JERUSALEM — The day the Israeli press highlighted Prime Minister Yitzhak Shamir's dismissal of Ezer Weizman, minister of science and technology, it carried on secondary pages news of far greater significance for Israel's future: the arrival of immigrants from the Soviet Union on the first direct El Al flight from Moscow.

Soon afterward, The Jerusalem Post carried an item headlined "Record Exit of Jews from U.S.S.R.," reporting that 71,196 Jews were allowed to leave in 1989 — that is, 20,000 more than in the record emigration year, 1979.

While immobility dominates Israel's foreign policy, this human wave promises to make an immense impact on the home front — and on foreign policy. In fact, it is beginning to stir thought and prod both the government and the Israeli people into action.

The cabinet tempest quickly blew over (Mr. Weizman was reinstated), but it did reflect a tremor on the fault line on which Israel's political structure is so precariously poised. The rift, cutting the body politic into two nearly equal halves, is rooted in diametrically opposite views.

Those who advocate the territory-for-peace compromise believe that the dynamics of negotiations will lead to a peaceful accommodation of conflicting claims.

Those who aspire to extend Israel's sovereignty from the sea to the Jordan River trust that the status quo can be consolidated by a combination of suppressing Palestinian violence and diplomatic prevarication and procrastination.

Whatever lessons history may teach, one is that history does not tolerate coerced stagnation. Naysayers have never marched at the head of historical progression.

A year ago in a conversation in Moscow with a leading Soviet political figure, I touched upon this problem when he criticized Israel's leaders as the most accomplished naysayers on the international scene. I expressed amazement to hear such a complaint from a prominent personality in a country that holds the world's record for nyet-saying. He replied, with an astounding demonstration of glasnost: "This negativism and stagnation are precisely the cause of the present plight of our country."

When the East Europeans began to move against their masters, the walls came down, together with the regimes sheltering them. At the same time — and closely connected with the events in the Soviet domain — masses of Jews began moving to Israel.

This movement, which may bring more than 50,000 newcomers to Israel in 1990 alone, will present one of the greatest tests the government and the much tested people of Israel have faced since the early days of independence. Integration of these waves of immigrants into the country's life — into its society, economy, language, culture and exacting defense duties — is a challenge that demands a complete overhaul of Israel's human and economic capabilities, as well as of its domestic and foreign policies.

Israel must create not only housing, employment and extended social services but also a climate that will facilitate a blending of the newcomers' hopes and anxieties, as well as talents and shortcomings, with the actualities of Israeli life.

To ensure the success of this process, Israel must not only be able to care for the newcomers but also remain attractive to those who intend to follow them. These Jews are leaving their homes because of the uncertainty of their future as Jews in a reconstructing Soviet Union and reforming Eastern Europe. They seek safety and tranquillity among their own people. If, however, they believe that the perils of war override the prospects of peace, their zest to reach Israel may be dampened.

Peace is not only necessary to attract newcomers but also is no less an urgent need for the old-timers. Jews and Arabs alike. To cope with the influx, Israel will have to muster all its resources — and not only those available within the country. It must also mobilize large-scale support from the world's Jewish communities and pursue policies conducive to obtaining the moral and material backing of the United States and the European Community.

In other words, it must put revitalization and intensification of the peace process at top of its national agenda. It must seek ways to reconcile its Zionist vocation of in-gathering the dispersed with the legitimate national aspirations of the Palestinian people. Obviously, the question whether peace can be obtained by mutual accommodation can be resolved only by negotiations. The peace between Egypt and Israel and the method of its attainment prove the feasibility of such negotiations.

The challenges created for Israel by the infusion of new vitality into its life stream and by the Palestinians' growing awareness of the futility of force, prompting their proclaimed readiness to enter into negotiations with the state of Israel, are opening new vistas for a peaceful settlement.

The customary compromise equation, land for peace, is not sufficient to meet the new realities. What is needed now is a sincere negotiating effort to promote peace not only for veteran Israelis but also for the newcomers and for the Palestinian people, so that the Palestinians may be freed from their shackles. If both sides seize the opportunity and meet in a spirit of compromise, the new wave of immigration will become an impulse and vehicle for peace.

The writer was director general of the Israeli Foreign Ministry and ambassador to the United Nations. He contributed this comment to The New York Times.

Iran: UN Fact Finders Risk Finding a Whitewash

By Behzad Naziri

The writer spent three years in Iranian jails and now works with the resistance.

PARIS — For the first time in a decade, a United Nations human rights fact-finding mission has gone Iran. As one who has seen from the inside how the Tehran regime hoodwinks such missions, I wish I could go along. My credentials are unique.

In 1982, to play down mounting international outrage over public hangings and arrests of suspected supporters of the resistance, the regime of Ayatollah Ruhollah Khomeini allowed a group of international journalists to visit the notorious Evin prison in Tehran. As a reporter with Agence France-Presse in Tehran, I was a member of that group.

Little did I realize that I would be back in four months as an inmate.

Assadollah Lajevardi, the prison warden who received us, explained that Evin was not really a prison but a university to introduce "deceived" youngsters to the true teachings of Islam. Hundreds of "inmates," sitting in orderly rows, described humane conditions and warm treatment by their guards. No excessive measures or harsh treatment were mentioned.

"They are the only prisoners that are held here," Mr. Lajevardi said. Our visit was confined to certain areas in the prison that the officials had scheduled for the group. They assured us that the rest of the prison looked very much the same.

On June 26, 1982, I was picked up on the street on my way to work and rushed to Evin. I was blamed for "affiliation with foreign press." My real crime seemed to be having had a sister, Giti, who was a producer for Iranian television and a sympathizer with the resistance. She had been executed by firing squad in May 1982.

This time the prison authorities wasted little time introducing me to the unspeakable cruelties behind those doors. I immediately ran into some familiar faces — those "prisoners" I had interviewed before. In the real world they were prison guards.

While I was being tied to the torture bed, three interrogators rushed into the room and began flogging me on the soles of my feet. That went on for five hours. After I passed out, I was thrown into a cell measuring 4½ by 5½ meters (15 by 18 feet). I had 100 cellmates. All had been severely tortured, some to the point of permanent impairment. The prison housed 10,000 to 15,000 prisoners.

After five months of beatings and interrogation, I was taken before a religious judge. During a five minute trial, in which I was blindfolded and forbidden to defend myself, I was sentenced to eight years in prison.

In November 1985, during a prison transfer, I was able to escape and make my way through Pakistan and eventually to France. My 68-year-old father was arrested as a hostage and still remains in prison.

Last June 3, Ayatollah Khomeini died. Hashemi Rafsanjani became president. Hopes for improvements in human rights quickly faded.

Ayatollah Khomeini's men and his spirit still run the show. One of the very first appointees of Mr. Rafsanjani was Mr. Lajevardi, the "butcher of Evin," who had been dismissed in 1984. He was not only reinstated but promoted, to director general of the country's prisons. In reality, torture, execution and other violation of human rights have been institutionalized, involving every major policymaker of the regime over the years.

The upcoming investigation, which the regime hopes to use to avoid stronger condemnations by international bodies, could be viewed as a victory for world public opinion, heralding consequential developments in the right direction. Maybe. Already, however, a news blackout of the visit has been imposed in the state-controlled media.

This regime's record in human rights in the last decade has been one of the most repugnant in recent history: more than 90,000 political executions, 140,000 prisoners of conscience, 74 known forms of physical and psychological torture and persecution of religious and ethnic minorities. All of that continues.

The resistance has offered to cooperate with the delegation. Ideally, a resistance representative would accompany it. The last thing the world needs is another whitewash.

The New York Times.

El Salvador: Is America for Human Rights or Not?

By James A. Goldston and Anne Manuel

NEW YORK — The massacre of six Jesuit priests, their housekeeper and her daughter in El Salvador in November brought to center stage the failure of U.S. assistance to end political killings by the Salvadoran army. The U.S. Congress must find out why, after $1 billion in aid and a decade of U.S. training, that army is still killing priests, and whether the U.S. government was involved in shielding the murderers of the Jesuits.

President Alfredo Cristiani has admitted that soldiers of the U.S.-created Atlacatl Battalion executed the priests and two witnesses with high-power rifles. Yet after the killings U.S. officials dismissed evidence that pointed to military responsibility for the crime, which occurred during curfew hours in an area under tight military control.

As recently as Jan. 2, Ambassador William Walker told congressional investigators that there was no evidence to implicate the military, and he asserted, without foundation, that leftist rebels might have committed the act while dressed in soldiers' garb.

Now we learn that a U.S. Army major was told in December by a Salvadoran colonel, Carlos Armando Aviles, that the military was responsible. If U.S. officials are to be believed, the major inexplicably kept this to himself for 10 days. When the U.S. Embassy finally passed on the crucial information to the Salvadorans, it endangered Colonel Aviles by revealing his name, which led to his detention.

When another Salvadoran source came forward with evidence, the response of U.S. officials could only be described as punitive. Lucia Barrera de Cerna, who witnessed the assault, was whisked off to Miami for four days of abusive questioning and threats of deportation by U.S. agents and a Salvadoran colonel — after Ambassador Walker had offered her "protection" in the United States.

When Mrs. Cerna cracked under intimidation and declared that she had not seen anything that night, U.S. Embassy officials misrepresented the results of her lie detector tests and spread the word in El Salvador that her testimony was "worthless."

The treatment of Mrs. Cerna and Colonel Aviles has sent an unmistakable message to all Salvadorans with information about this or any crime committed by the military: Steer clear of the U.S. Embassy.

Four officers — including Colonel Guillermo Alfredo Benavides, who is in charge of the military's school — and four soldiers have now been arrested in the crime. Legitimate questions exist about the likelihood and extent of Colonel Benavides's involvement. The priests' killers surely knew that their act would jeopardize the Cristiani government. Colonel Benavides was not previously associated with extremists in the army or notorious human rights abuses. There is a strong suspicion that he is being served up to protect others.

The U.S. Congress must appoint a special independent investigator to report publicly on actions of U.S. officials in this case. Cable traffic between the U.S. Embassy in San Salvador and Washington should be examined to determine who knew what and when. The U.S. major should be summoned to answer for his actions, as should Ambassador Walker, other embassy officials and the FBI agents responsible for terrifying Mrs. Cerna.

More important still, Congress must re-examine the nature of U.S. aid to the Salvadoran military. The Atlacatl Battalion, which killed the priests, was set up under U.S. Special Forces training in 1981.

For years we have been told that U.S. training would improve human rights behavior by creating a more disciplined, professional army. Yet in 1981 the battalion massacred 700 peasants in El Mozote. In 1983 it killed dozens of villagers from Tanancingo and Copapayo. In 1984 it slaughtered 68 in the hamlet of Los Llanitos and 50 at the Gualsinga River. Last summer it joined El Salvador's First Brigade in torturing two young men who later died. Now it has slain six priests and two women.

What will it take for U.S. policymakers to concede that $1 billion in funding has failed to sanitize an army of murderers? At the very least, the Atlacatl Battalion must be dissolved and its officers cashiered as a signal to the entire military that human rights violations will not be tolerated.

Ten years after the still unsolved murder of Archbishop Oscar Arnulfo Romero, priests are again targets of violence in El Salvador. But the assassination of the Jesuits is only the most notorious of numerous abuses committed by soldiers since the launching of a fierce offensive by leftist guerrillas in November.

The pervasive pattern of violations belies the notion that a few rogue bands are responsible for the continuing terror in El Salvador. President Cristiani has yet to utter a word about other atrocities committed by the military. The U.S. Congress must demand prosecutions and a wholesale cleanup of the armed forces, to replace commanders who authorized or ignored these abuses.

If this cannot be accomplished, the United States can no longer pretend that it stands for human rights in El Salvador.

James A. Goldston is a research fellow at Human Rights Watch. Anne Manuel is research director at Americas Watch. They contributed this comment to The New York Times.

Will It Be Espionage As Usual?

By Stephen S. Rosenfeld

WASHINGTON — From Moscow comes the report that a senior Soviet diplomat has been sentenced to death for spying for the United States for 30 years. From Washington comes the countering claim, incidentally confirming the report, that he was one of America's best agents. It seems an odd taste of the old order: the two espionage establishments strutting their competitive stuff.

What role should spying play in a new day? The intelligence professionals have no trouble with that one. For them, more is better. Good times are the occasion not to get out of the business but to get into it better and deeper in case times turn bad. Especially is this so in respect to collection of intelligence behind the lines, whose harvests may not become available, or necessary, for many years. Intelligence is insurance. In a nuclear world, the United States still needs it.

William Webster, head of the CIA, reports that the Soviets have used the new international relaxation to become more aggressive, sophisticated and robust in their intelligence collection. His Soviet counterpart, perhaps distracted by the priority of the KGB's domestic rehabilitation, has not given a report of his own, but presumably the new vistas for espionage are not being entirely wasted on Washington.

In the conventional view, the pressing contemporary issues of intelligence are the tasks to be assigned and the resources to be applied. These are the battles being fought out now in the trenches of Washington and no doubt in Moscow, too.

Of course there are still a few people around who feel that the whole phenomenon of Soviet openness and reform is a giant Kremlin trick, the proof of it being that we haven't yet detected it. On the Soviet side no doubt there are people who feel that the whole phenomenon of openness and reform is a giant American trick.

This is nonsense but not exactly and entirely nonsense. There is a sense in which events could yet confirm the darkest suspicions, make them true even if they weren't true to begin with. To guard against some of the wilder potentials is a powerful reason why both sides maintain the early warning system of an intelligence apparatus — and an intelligence mentality.

The latter may be changing, and mostly along the lines of writer John le Carré's well publicized defection from the Cold War to the sweeter dreams of détente. His passage is a familiar one, by the way, to even the casual observer of intelligence agency alumni in Washington. Some of the most hardheaded among them — better informed than the rest of us, feeling they have more to make amends for? — have adopted a (new?) sense of mission and charged to the front lines of perestroika.

Officials, serving and former, are imparting an extra international dimension — a dimension of Soviet-American common interest and cooperation — to the old idea of an "intelligence community." Formerly organized against each other, Soviet and American operatives are coming to see a common enemy in international terrorism, drug traffic, nuclear and missile proliferation, Third World instability, and of course nuclear war.

In the 1960s Nikita Khrushchev offered to swap aerial photos with the United States. As far as I know, the idea was dismissed as frivolous, as a gambit to nullify on the cheap a great American edge. Only now, a quarter century later, are Americans ready for ideas like this one.

In fact, Soviets and Americans are still a long distance from absorbing the full implications of change. One can guess, for instance, that the officer sentenced to death in Moscow passed on information of a sort that glasnost now makes routinely available in the Soviet press or that diplomatic perestroika is building into arms control verification. The process of keeping secrets is being defended, even when the secrets themselves are a wasting asset.

All this leads Cvijeto Job, a Yugoslav writing in Belgrade's Review of International Affairs, to ponder "the paradox of espionage against a partner who has agreed to reveal once classified information, a partner with whom you are cooperating in consolidating world peace ... For how long can cooperation and relations of new détente tolerate and maintain a dual, deeply contradictory practice: on the one side partnership in the most delicate questions of today, and on the other your partner is striving to recruit your nationals and lure them into disloyalty and treason?" Increasingly, a fair question.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Anti-Semitic Talk

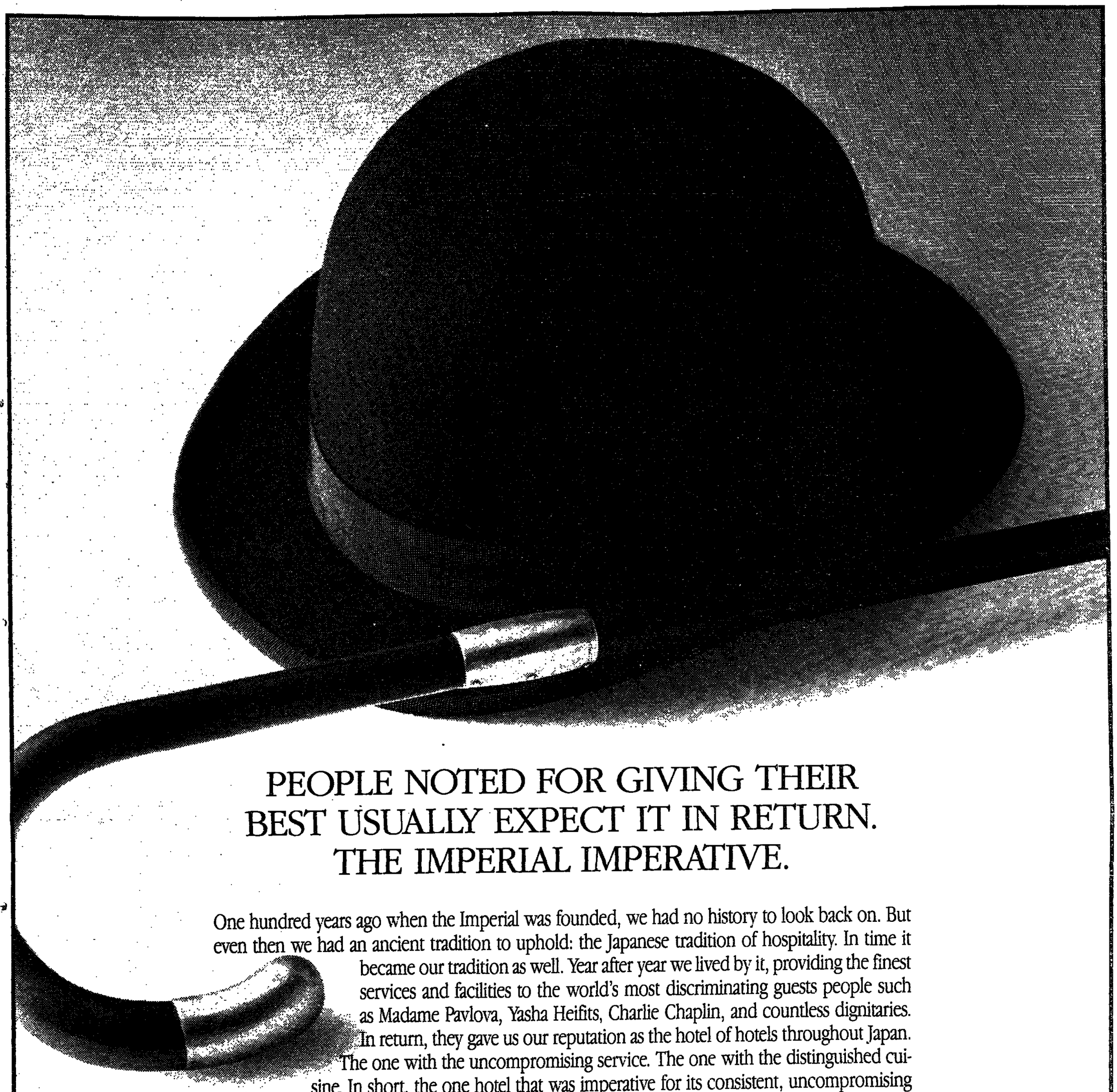
PARIS — "What do the Rothschilds think of it?" reads a headline in the *Figaro* this morning [Jan. 22]. The "it" is anti-Semitism as preached in France, by M. Edouard Drumont notably. The anti-Semitic movement in France is said to date from 1870, after the Union Générale failed. When the Union closed, MM. de Rothschilds were asked to save the situation, but they did not succeed. The people who lost their money said: "It's the fault of the Jews!" The agricultural crisis increased the discontent, and anti-Semitism, like Boulangism, is only another form of discontent. Unlike Boulangism, it has no roots among the masses — it is merely an "opinion de club, de five o'clock tea," and not dangerous.

1915: Zeppelin Air Raid

LONDON — The long-talked of Zeppelin air raid upon England is an accomplished fact. German airships came up over the North Sea Tuesday [Jan. 19] to strike coward blows at undefended towns in East Anglia killing and injuring several persons. The Kaiser's agents were on their way to bombard the King of England, their master's cousin, and Queen Mary at Sandringham, their Norfolk country home. The King and Queen however had returned to London before the Zeppelin arrived. The whole world, outside of Germany and Austria, is moved to anger by Germany's wanton barbarity, and recruiting throughout Great Britain has been immensely stimulated.

1940: A Clean Sweep

WASHINGTON — The most profitable business in the United States during 1938 was not motion pictures, automobiles or steel, but soap. The country's highest salary for the year was paid to Francis A. Countway, bachelor president of Lever Brothers Co., soap manufacturers. He topped the list with a salary of $469,713, or approximately $1,300 a day.



PEOPLE NOTED FOR GIVING THEIR
BEST USUALLY EXPECT IT IN RETURN.
THE IMPERIAL IMPERATIVE.

One hundred years ago when the Imperial was founded, we had no history to look back on. But even then we had an ancient tradition to uphold: the Japanese tradition of hospitality. In time it became our tradition as well. Year after year we lived by it, providing the finest services and facilities to the world's most discriminating guests people such as Madame Pavlova, Yasha Heifits, Charlie Chaplin, and countless dignitaries. In return, they gave us our reputation as the hotel of hotels throughout Japan. The one with the uncompromising service. The one with the distinguished cuisine. In short, the one hotel that was imperative for its consistent, uncompromising standards. And in keeping with this perception, the Imperial has remained in the same enviable location—more convenient than any other in Tokyo. Today, as in the past, the world's most informed, fastidious travelers still insist on the Imperial Hotel. History ebbs and flows, but great traditions endure. So indeed, as we celebrate our Centennial, does the Imperial imperative.

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WEEKLY INTERNATIONAL BOND PRICES

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Dollar Straights

Europe pre 1995

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
ADB	11¾	93	107½	9.30	+91
Abbey Natl	7½	92	96½	9.43	+107
Abbey Natl	8⅝	93	98½	9.43	+104
Abbey Natl	9⅝	93	99¾	9.43	+104
Abbey Natl	10¼	94	102¾	9.40	+102
Abbey Natl	9¼	94	101¼	9.36	+97
Aegon	8	93	95½	9.45	+106
Alcoa Austral	11	92	100	10.93	+255
ABN	9⅛	94	99½	9.24	+87
Amev	10⅛	92	102	9.46	+107
Ardal Sunndal	8½	92	97½	9.58	+119
Austro Wheel	9½	93	100⅜	9.30	+91
Australia	8⅛	92	97	9.57	+118
Austri Control	8⅛	93	97¾	8.96	+57
Austri Control	9¼	94	101	8.94	+57
Austri Control	10	91	101⅛	8.71	+35
Austri Control	15¼	92	113¼	9.31	+92
Austri Control	9⅝	92	99½	9.31	+92
Austri Control	12	94	110	9.33	+97
Austria	9⅝	93	101⅜	8.94	+55
Austria	13⅜	92	109	9.26	+89
Austria	9	92	99¼	9.29	+91
Austria	9⅛	94	99½	9.24	+87
BC Hydro	15¼	92	112¼	9.39	+101
BC Hydro	11¼	93	107¾	9.32	+93
BFCE	7¼	91	97⅝	8.92	+54
BFCE	7	92	96⅞	9.01	+64
BFCE	7⅛	93	95	9.03	+64
BFCE	8⅛	94	97⅞	8.94	+57
BNP	8⅛	94	98⅝	8.98	+61
BNP	8⅛	93	98	9.48	+109
Bca Lavoro	10	94	101⅛	9.60	+122
BNL X/w	6	92	93½	9.40	+103
Bca Di Roma	10	94	101½	9.53	+114
Belgium	7½	92	97¾	8.97	+55
Belgium 2	7⅞	91	98⅛	8.95	+59
Belgium 2	8½	91	99½	8.93	+57
Belgium	9⅛	92	100⅛	9.00	+61
Belgium 2	8¼	93	97⅞	8.99	+60
Belgium	8½	93	98⅛	9.02	+63
Bergen Bk	8	92	95	10.06	+167
Bergen Bk	9⅛	93	98½	9.62	+123
Bertelsmann	8	93	95¾	9.51	+112
Big Finance	9⅛	93	99¼	9.52	+113
Bowater Corp	9¼	92	98½	9.96	+159
BP Capital	11⅛	92	101⅛	9.72	+136
BP Capital	9⅛	93	100½	9.42	+103
BP Capital	9⅛	94	99	9.41	+103
BP Capital	10½	94	101½	9.79	+141
Bq Indosuez	11⅛	92	104⅛	9.45	+106
Bq Indosuez	9⅛	93	99⅛	9.36	+97
Brierley	7¼	92	94	10.82	+246
Brit Oxygen	10⅛	93	101½	8.59	+23
Brit Telecom	8⅛	94	98½	9.26	+90
Broken Hill	10	92	99½	10.19	+180
CBA	9⅛	93	99⅛	9.30	+91
CCCE	7⅛	91	97½	8.94	+58
CCCE	15⅛	92	113½	9.33	+95
CCF	14⅝	92	108½	9.81	+144
CEPME	7⅛	91	97⅛	8.93	+57
CEPME	7¼	92	96⅛	8.94	+58
CNCA	7⅛	91	97	9.02	+66
CNCA	11½	92	104½	9.15	+78
CNCA	9⅛	93	100⅛	9.10	+71
CNCA	7½	94	94½	9.18	+79
CNCA	8⅛	94	98⅛	9.07	+71
CNCA	7⅛	93	93	9.48	+109
CNT	7	91	96⅜	8.94	+58
CNT	8½	93	98	9.27	+88
Canadian Pacif	10⅛	93	101½	9.35	+99
Ciba-Geigy	7½	94	93½	9.52	+112
Com Bk Aust	10	93	102½	9.16	+77
Commerzbank	8⅛	92	98⅛	9.38	+93
Commerzbank	7⅛	93	95¼	9.48	+109
Cons Bathurst	9	92	97½	10.07	+168
Cr Du Nord	8	94	94½	9.60	+123
Cr Foncier	7½	94	95¼	8.98	+59
Cr Foncier X/w	10⅛	91	102⅛	9.81	+65
Cr Foncier X/w	12½	92	107½	9.08	+62
Cr Lyonnais	7⅜	93	95¼	9.27	+82
Cr Lyonnais	8⅛	92	98¼	9.32	+94
Cr Natl	7¼	91	97⅛	8.95	+59
Cr Natl	7⅛	92	96⅛	8.94	+57
Cr Natl	8¼	93	98.850	8.95	+56
Cr Natl	9½	92	100½	9.29	+90
Cr Natl	9⅛	93	99	9.51	+112
Cr Suisse B	11⅛	92	104⅛	9.36	+100
Creditanst	8	93	95½	9.51	+112
Dansk X/w	8⅛	92	94⅛	9.61	+122
Den Nor Cr	11¼	93	103	10.10	+171
Denmark	8½	91	99¾	8.91	+55
Denmark	8½	92	99	8.99	+63
Denmark	8¼	91	99	8.91	+58
Denmark	7⅛	92	96¼	8.95	+58
Denmark	7⅛	93	96½	8.99	+60
Denmark	8⅛	94	97⅛	9.03	+66
Denmark	11½	92	104	9.35	+98
Denmark	12½	92	105⅛	9.32	+95
Denmark	11½	92	104⅛	9.30	+95
Denmark	7¼	93	94⅛	9.30	+91
Denmark Mtg	9⅛	93	102	9.29	+90
Denmark Mtg	13	93	109⅛	9.33	+94
Deut Bk	8¼	93	97	9.27	+88
Donaukraftw	11⅛	93	106⅛	9.31	+92
EDC	8⅛	91	99⅛	8.86	+50
EDC	8½	92	98⅛	9.26	+89
EDF	7⅛	93	94⅛	8.95	+56
EDF	11⅛	93	105	9.25	+86
EEC	7	91	97	8.80	+44
EEC	8⅛	93	98½	8.96	+57
EEC	7¼	92	95⅛	8.91	+52
EEC	10	93	102⅛	8.92	+53
EEC	8¼	92	97	9.17	+79
EEC Dec	12	93	108½	9.28	+89
EEC Oct	12	93	107⅛	8.95	+56
EIB	8⅛	92	99⅛	8.88	+50
EIB	8¼	94	96½	8.97	+58
EIB	11⅛	93	106⅛	8.97	+58
EIB	12⅛	94	113⅛	8.99	+62
EIB	8⅛	92	98⅛	9.38	+101
EIB	8⅛	93	98⅛	9.34	+95
EIB	10⅛	94	102¼	9.44	+106
EIB 'A'	7⅛	93	95⅛	8.91	+52
Electrolux	7⅛	92	94⅛	9.52	+113
Electrolux	9½	94	99⅛	9.61	+124
Elf Aquit X/w	3	93	81½	9.04	+65
Eurofima	9⅛	93	100⅛	9.01	+62
Eurofima	10⅛	93	102¼	9.25	+86
Exportfin	7¼	92	96⅜	9.05	+69
Exportfin	11½	92	104½	9.05	+69
Exportfin	7⅛	93	95⅛	9.01	+62
Exportfin	7⅛	93	95⅛	9.03	+64
Exportfin	7⅛	94	94⅛	9.43	+104
Exportfinans	8½	91	99⅛	9.01	+65
FBDB	8⅛	93	98½	9.05	+66
Farm Credit	7½	93	94½	9.26	+87
Farm Credit	11⅛	93	107	9.30	+91
Ferrovie Stato	8½	93	98⅛	8.97	+58
Fin Export	9½	92	98½	9.39	+101
Fin Export Cr	8½	92	98⅛	9.28	+87
Fin Export Cr	10⅛	94	103¼	9.27	+90
Finland	9½	92	99½	9.23	+85
Finland	7½	93	95⅛	9.33	+94
Finland	12⅛	94	111	9.39	+99
Fisons Fin	8⅛	92	97½	9.87	+149
Fletcher Chall	9⅛	93	98½	10.31	+172
Gaz De Fro	12⅛	93	104	9.82	+146
Hollfax	7⅛	92	96½	9.43	+107
Halifax	9⅛	93	100⅛	9.37	+98
Hoechst X/w	8	93	96¼	9.48	+109
Hoechst Tr A	7¾	92	96¼	9.34	+97
Hoechst Tr B	7⅞	94	95	9.36	+98
IADB	11	92	103	9.67	+129
IFC	8¼	93	97	9.35	+96
Iceland	12¾	92	104½	10.89	+173
Inl Bank Intl	8⅞	94	98	9.15	+79
Inco	11	92	101½	10.23	+185
Inco Ltd	9	92	97	10.23	+184
Interfin Cred	9½	93	100	9.46	+107
Interfin Cred	9⅛	93	100	9.46	+107
Interfin Cred	7⅛	93	94¾	9.50	+111
Italy	7	91	97	8.77	+41
Italy	9	93	100¼	8.90	+51
Italy	8½	94	98⅛	8.92	+56
KB Ifimo X/w	4½	94	82¼	9.77	+139
KFW	7½	94	94	9.37	+98
KFW Intl Fin	9	94	100⅛	8.94	+58
Khd Dutch Fin	8	94	92½	10.38	+199
Lasmo	10	94	100⅜	9.75	+138
Lloyds Bk	11½	94	103½	10.05	+166
Lonrho	8	92	96½	10.05	+169
Manitoba	12½	94	111½	9.34	+98
Mercedes Benz	9	92	99	9.49	+101
Mercedes Benz	7¼	92	93½	9.31	+92
Mercedes Benz	7⅛	93	94½	9.36	+97
Mercedes-Benz	8⅛	92	97½	9.41	+103
Midland Int	8⅛	92	97½	9.84	+146
Midland Int	11½	92	104½	9.59	+128
NIB	8⅛	93	97¾	9.13	+74
NIB	9⅛	93	99⅛	9.30	+91
NIB	7⅜	93	94⅛	9.26	+87
NZ Dairy	8	94	93	10.18	+172
Nat West	11⅛	92	105⅛	9.46	+108
Ned Gasunie	7⅛	94	95⅛	9.43	+106
New Zealand	7⅛	91	97⅛	9.25	+89
New Zealand	7⅞	91	97⅛	9.23	+87
New Zealand	8	93	96¼	9.31	+92
New Zealand	8⅛	93	97¼	9.26	+87
New Zealand	9	94	99⅛	9.19	+83
New Zealand	7	94	97⅛	9.19	+83
New Zealand	11⅜	93	102½	10.37	+198
New Zealand	8½	92	97⅛	9.37	+98
Newfoundland	10	94	100	9.98	+160
Nordlandbk	8	93	95½	9.53	+114
Norg Komm Bk	8	93	95¼	9.34	+95
Norsk Hydro	8½	92	98½	9.30	+93
Norsk Hydro	7	92	95½	9.63	+127
Norsk Hydro	10	93	99	10.31	+192
Norsk Hydro	9	94	97½	9.76	+138
Norsk Hydro	9⅛	94	98¼	9.64	+125
North Telecom	8⅛	93	98½	9.72	+133
Norway	7⅛	91	97¾	8.89	+53
Norway	8⅛	93	99⅞	8.81	+42
OCCH	8⅛	93	97⅛	9.33	+94
OLB	12	92	104½	9.57	+120
Oest Postspa	10½	94	104	9.29	+91
Oil & Nat Gas	9⅛	93	99⅛	9.81	+142
Okobank	9⅛	92	100	9.61	+124
Ontario Hydro	12⅛	92	107⅛	9.34	+96
Ontario Hydro	15	92	112	9.37	+99
Ontario Hydro	11⅛	94	107½	9.31	+92
Pk Banken	9⅛	93	99½	9.52	+114
Pk Banken	10	94	100⅛	9.73	+137
Postbanki	7⅛	93	95	9.41	+102
Prov Alberta	7⅛	91	97½	8.83	+47
Quebec Hydro	11½	92	105	9.39	+100
Quebec Hydro	9	92	99	9.42	+104
Quebec Prov	14⅛	93	115	9.28	+99
Quebec Prov	12⅛	94	109¼	9.38	+99
Queensland	8	91	98⅛	9.33	+97
Queensland	7¼	92	96	9.33	+96
RBC	12½	92	105¼	9.59	+114
RBC	8⅛	93	97	9.42	+103
RHM Overs	9	92	98	9.88	+149
RTT 250M	7⅛	92	94½	9.40	+103
Reed Publ	9	94	98⅛	9.25	+100
Rio Tinto Zinc	11⅛	93	105	9.94	+155
Royscot	11½	93	105⅛	9.60	+121
Rural Bk NZ	7¼	94	94½	9.46	+107
SBC X/w	6⅛	93	91½	9.30	+91
SBC Cay X/w	5½	92	90½	9.39	+100
SEC Victoria	9½	92	100⅛	9.32	+95
SEK	8⅛	92	97⅛	8.98	+62
SEK	7⅜	91	97⅞	8.97	+61
SEK	7½	91	97¼	8.91	+55
SEK	8⅛	92	98⅛	9.00	+63
SEK	7⅛	92	95⅛	9.02	+63
SEK	9⅛	93	102	8.84	+45
SEK	9	93	100¼	8.84	+45
SEK	7½	94	95⅛	8.94	+54
SEK	10	92	101¼	8.94	+56
SEK	9⅛	93	99	9.33	+114
SEK	8.031	94	95⅛	9.32	+93
SNCF	11½	93	104½	8.99	+60
SNCF	7⅛	94	94½	8.94	+56
SNCF	12¼	92	107	9.35	+96
SNCF	7⅛	93	93⅛	9.33	+94
Saab Scania	7⅛	92	96⅛	9.44	+107
Sapa Pel	10½	93	98	11.16	+277
Saskatchewan	10⅛	92	102½	9.36	+99
Saskatchewan	15	92	112	9.43	+104
Seagram Co	9⅛	93	99	9.68	+129
Skandi Enskild	9	93	97½	9.31	+92
Skandia Ins	7¼	92	96	9.41	+104
Soc Gen	10	92	101¼	9.28	+100
Soc Gen	9	93	[illegible]	9.36	+97
Soc Gen Fin	9⅛	93	99⅛	9.14	+75
St Bk Sth Aust	10⅛	92	101½	9.41	+104
St Bk Sth Aust	9¼	93	99⅛	9.34	+95
St Bk Victoria	8½	93	97½	9.36	+97
St Bk Victoria	9⅛	93	99½	9.39	+100
Statoil	9⅛	92	100	9.20	+82
Statoil	7⅛	94	94⅛	9.31	+92
Sth Aust Govt	8⅛	93	98⅛	9.39	+100
Sulzer Bros	8⅛	93	99½	8.94	+55
Sweden	7	91	97⅛	8.84	+48
Sweden	10⅛	92	103	8.97	+58
Sweden	7	92	96⅛	8.80	+43
Sweden	8½	92	98⅛	9.25	+87
Sweden	8⅛	92	101	9.28	+90
Sweden	8⅛	94	95⅛	9.31	+94
Sweden	11⅛	94	105¼	9.31	+95
Tate & Lyle	9⅛	92	100	9.59	+120
Thomson B x/w	8	94	94⅛	9.78	+139
Thyssen	10½	92	101	10.04	+165
Total Series B	12⅛	92	105½	9.61	+125
Trafalgar Hse	10⅛	92	102	9.77	+139
UB Fin	9½	92	100⅛	9.38	+99
UBS X/w	5½	92	90⅛	9.34	+95
Unilever	9	92	101⅛	9.12	+73
Unilever	7	93	96	9.32	+93
Veba Intl C/W	8	93	412	n.a.	
Veba Intl X/w	8	93	95¼	9.51	+112
Victoria	10	92	101½	9.35	+96
Victorian P A	10⅛	93	104⅛	9.34	+97
Vienna	12¼	92	106½	9.43	+104
West Mining	10⅛	92	101	10.29	+190
West Mining	9	92	97½	10.05	+167
Westd Ldbk	10⅛	93	101¼	9.51	+113
Williams Glyns	11	92	102	9.89	+152
Woolwich	8	94	96½	9.04	+65
World B Sbg Br	7⅛	93	94	9.27	+88
World B Sbg Br	7¼	93	94⅛	8.98	+59
World B Sbg Rg	7¼	93	94	9.27	+88
World Bk	11	92	103⅛	8.89	+53
World Bk	7	92	96⅛	8.79	+39
World Bk	12	93	108⅛	8.98	+57
World Bk	7	93	100⅛	8.75	+36
World Bk	12⅛	94	114¼	8.93	+57
World Bk	12¼	94	112½	8.93	+57
World Bk	10⅛	93	104⅛	9.21	+82

Far East

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
All Nippon Air	14	94	116	9.40	+103
All Nippon Air	8⅛	96	94⅛	9.46	+105
All Nippon Air	8½	97	99¼	9.58	+106
Bk Tokyo	8	93	96⅛	9.21	+83
Bk Tokyo	8⅛	96	96¼	9.21	+80
Bk Tokyo	12⅛	93	105⅛	9.39	+103
Bk Tokyo	7⅛	93	94¼	9.52	+113
Bk Tokyo	10⅛	95	103⅛	9.48	+110
Bk Tokyo	11¼	95	107¼	9.45	+109
Bk Tokyo	10	96	100⅛	9.69	+130
Bk Tokyo	10⅛	99	102	9.65	+127
C Itoh	9⅛	93	98½	9.74	+135
Chubu Elec P	9	97	98½	9.29	+88
Chubu Elec P	10½	95	104¼	9.46	+109
Chugoku Elec	10⅛	92	102½	9.47	+110
Chugoku Elec	8⅛	93	96	9.49	+110
DKB Asia 2	8	93	96⅛	9.25	+86
Dai-Ichi Kb	9⅛	92	101⅛	9.09	+70
Dai-Ichi Kb	10½	97	101¼	9.70	+132
Daiwa 2	7⅛	93	94⅛	9.53	+114
Daiwa 5	7⅛	92	96	9.52	+115
Exp Imp Jap	9⅛	99	102	9.16	+70
Exp Imp Jap	9⅛	99	103⅛	9.18	+73
Exp Imp Jap	8⅛	99	97.050	9.08	+63
Exp Imp Jap	10⅛	95	105	9.14	+77
Exp Imp Jap	8	00	96½	8.69	+23
Fuji Elect	8⅛	96	94½	9.45	+104
Fuji Heavy	8⅛	99	94½	9.31	+85
Fuji Intl Fin	9⅛	93	100.050	9.21	+82
Hokkaido	8⅛	93	95½	9.57	+118
Hokkaido Elec	9⅛	96	98⅛	9.40	+97
Hokuriku Elec	8⅛	96	97½	9.37	+93
Honda Intl Fin	9⅛	93	99	9.43	+104
IBJ Fin	9⅛	93	101⅛	9.08	+69
IBM Japan	10¼	92	102	9.30	+92
Ibi Finance	9⅛	92	101	9.14	+76
Ind Bk Jap	7⅛	92	97	9.11	+75
Ind Bk Jap	10	93	102½	9.04	+65
Ind Bk Jap	8	94	96⅛	9.06	+66
Ind Bk Jap	7⅛	97	93⅛	9.16	+71
Ind Bk Jap	10⅛	92	102½	9.32	+96
Ind Bk Jap	9½	93	100½	9.22	+93
Ind Bk Jap	10½	95	104⅛	9.37	+99
Ind Bk Jap	10⅛	95	105⅛	9.36	+103
Ind Bk Jap	11½	95	108½	9.37	+101
Ind Bk Jap	9⅛	94	99½	9.43	+96
JFM	7⅛	96	92½	9.21	+80
Jap Airl	11	93	102⅛	9.61	+125
Jap Airl	12⅛	94	111⅛	9.21	+83
Jap Airl	13⅛	94	114⅛	9.29	+83
Jap Airl	10	95	102	9.49	+112
Jap Airl	8	96	94⅛	9.21	+80
Jap Airl	8⅛	96	94½	9.23	+80
Jap Airl	8⅛	96	94⅛	9.27	+87
Jap Airl	11	97	106⅛	9.59	+118
Jap Airl	10⅛	98	104⅛	9.58	+122
Jap Dev Bk	9⅛	92	101⅛	9.03	+64
Jap Dev Bk	8	94	96½	8.99	+62
Jap Dev Bk	8⅛	95	99¼	8.96	+59
Jap Dev Bk	8⅛	95	98⅛	8.95	+60
Jap Dev Bk	9⅛	95	101⅛	8.91	+53
Jap Dev Bk	10	96	104⅛	9.04	+63
Jap Dev Bk	8⅛	96	97⅞	9.04	+61
Jap Dev Bk	10	92	101⅛	9.19	+80
Jap Dev Bk	10⅛	93	102⅛	9.13	+76
Jap Dev Bk	8½	96	96⅛	9.20	+80
Jap Fin Corp	9⅛	95	100⅛	9.02	+67
Jap Fin Corp	9⅛	96	103⅛	9.04	+64
Jap Fin Corp	10⅛	96	104⅛	9.16	+71
Jap Fin Corp	10½	95	105⅛	9.17	+78
Jap Highway	9⅛	97	102⅛	9.07	+68
Jap Highway	7⅛	96	92⅛	9.22	+80
Jap Highway	9⅛	99	99	9.07	+63
Jula Paper	8⅛	93	96¼	9.48	+109
Kanematsu G	8⅛	94	95½	9.47	+108
Kansai Elec P	18	96	102⅛	9.35	+95
Kansai Elec	9	96	99⅛	9.25	+83
Kansai Elec P	10⅛	92	102	9.51	+112
Kansai Intl	9	96	99⅛	9.11	+66
Kawasaki Steel	10½	95	104⅛	9.48	+110
Kobe City	8⅛	99	98⅛	9.17	+71
Kobe Steel	7⅛	92	96⅛	9.42	+105
Kyushu Elec	8⅛	96	97½	9.43	+99
Kyushu Elec	10	96	102⅛	9.49	+109
LTCB	9⅛	92	100⅛	9.17	+78
LTCB	8⅛	93	98⅛	9.13	+74
LTCB	8	93	96⅛	9.30	+91
LTCB	9⅛	93	102⅛	9.05	+66
LTCB	7⅛	93	95½	9.34	+95
LTCB	9⅛	93	100⅛	9.08	+69
LTCB	8⅛	94	98	9.15	+73
LTCB	8	96	93⅛	9.21	+89
LTCB	8	97	93⅛	9.26	+82
LTCB	12	93	108⅛	9.33	+94
LTCB	10⅛	95	102½	9.49	+112
LTCB	9½	96	98⅛	9.77	+127
Marubeni	9⅛	93	100½	9.42	+103
Marubeni X/w	7⅛	92	95	9.53	+114
Marubeni Intl	9	93	98⅛	9.45	+106
Mazda Motor	7⅛	93	94⅛	9.70	+131
Metro Tokyo	9⅛	93	101⅛	9.04	+65
Metro Tokyo	9⅛	93	100⅛	9.02	+63
Metro Tokyo	9⅛	94	100⅛	8.97	+66
Metro Tokyo	8⅛	96	95⅛	9.06	+63
Metro Tokyo	12⅛	94	113	9.06	+63
Metro Tokyo	10⅛	95	104	9.21	+82
Mitsub Bk	10⅛	95	107	9.74	+138
Mitsub Cor	7⅛	92	96½	9.24	+87
Mitsub Cor	8⅛	93	98.050	9.24	+85
Mitsub Cor	10⅛	95	104⅛	9.46	+111
Mitsub Cor Aug	10½	95	104⅛	9.46	+108
Mitsub Est	9⅛	93	99⅛	9.43	+104
Mitsub Fab	10⅛	92	102	9.38	+101
Mitsub Fin 2	7⅛	93	95	9.46	+107
Mitsub Tst	10⅛	95	104⅛	9.49	+111
Mitsub Tst	10⅛	96	107	9.72	+123
Mitsui & Co	9	93	97⅛	9.59	+123
Mitsui Bk Lux	10⅛	99	101½	9.66	+129
Mitsui Fin	12⅛	92	104⅛	9.47	+111
Mitsui Fin	8⅛	93	95⅛	9.25	+86
Mitsui Tst 2	7⅛	94	94⅛	9.51	+113
NCB	7⅛	93	101⅛	9.19	+80
NKKK	7⅛	93	94½	9.76	+137
Nip Credit	9⅛	93	101⅛	9.28	+89
Nip Credit	10⅛	92	102½	9.28	+89
Nip Credit	8	93	95⅛	9.36	+97
Nip Credit	10⅛	95	104⅛	9.32	+95
Nip Credit	10⅛	95	105⅛	9.32	+95
Nip Credit	11⅛	93	104½	9.48	+109
Nip Credit X/w	12⅛	92	101	12.28	+392
Nip Kokan Kk	10⅛	93	101½	9.39	+102
Nip Oil	10⅛	93	102	9.48	+109
Nip Oil Fin	9½	95	99⅛	9.53	+108
Nip Shin	10	93	102	9.33	+95
Nip Steel	10½	92	102	9.38	+101
Nip Steel	9⅛	96	97⅛	9.84	+145
Nip T&T	9⅛	95	101⅛	8.95	+60
Nip T&T	9⅛	95	102½	8.97	+60
Nip T&T	8½	96	97⅛	9.86	+62
Nip T&T	9⅛	98	101	9.20	+74
Nip T&T	9	99	99⅛	9.18	+72
Nip T&T	10	92	101⅛	9.14	+76
Nip T&T	10⅛	93	102⅛	9.09	+73
Nip T&T	9⅛	93	101⅛	9.14	+75
Nissan Intl Fin	10⅛	93	102⅛	9.55	+116
Nissan Mot	8⅛	93	96⅛	9.56	+117
Nissan Motors	9⅛	92	100⅛	9.59	+123
Nissho Steel	7⅛	92	96⅛	9.46	+109
Nissho Steel	10⅛	93	102⅛	9.34	+98
Nissho Iwai	9⅛	93	99½	10.02	+163
Nissho Iwai	10⅛	93	101⅛	10.02	+164
Nomura Intl	9⅛	96	95⅛	9.31	+102
Norinchikin	8⅛	97	97⅛	9.12	+68
Nin Toyo Bear	8	92	96⅛	9.47	+106
Olympus Optical	9⅛	93	100½	9.43	+106
Orient Fin	11	93	102⅛	9.38	+102
Orient Lea	10½	95	104⅛	9.53	+114
Osaka Gas	8⅛	95	96⅛	9.51	+112
Osaka Prefect	9⅛	92	101	9.00	+61
Osaka Prefect	8⅛	93	98⅛	8.94	+58
Osaka Prefect	10⅛	94	104½	9.15	+79
Panasonic	9	92	100⅛	8.97	+49
Sanwa Intl	11⅛	92	103	9.45	+133
Sanwa Intl Fin	11½	92	104½	9.35	+140
Sapporo Fin	8⅛	95	97	9.88	+150
Seiyu Stores	9⅛	93	99⅛	9.43	+104
Shikoku Elec	10⅛	96	103⅛	9.52	+111
Showa Denko	7	93	95⅛	9.41	+102
Sony Corp	8⅛	93	95⅛	9.85	+146
Sumit Bank	7⅛	93	96⅛	9.16	+79
Sumit Bank	9⅛	93	101	9.15	+76
Sumit Bank	9⅛	93	100⅛	9.13	+74
Sumit Chem	10	95	102	9.50	+112
Sumit Corp	8	96	94	9.28	+86
Sumit Elec	10⅛	92	102	9.40	+101
Sumit Fin	11⅛	92	104⅛	9.43	+106
Sumit Intl Fin	9⅛	93	100⅛	9.45	+106
Sumit Mat Intl	10⅛	92	101	9.81	+144
Sumit Trust A	10½	95	100½	9.81	+145
Taiyo Kobe 2	7⅛	94	94½	9.46	+107
Tokai Asia	11½	95	108⅛	9.44	+107
Tokyo El P	9⅛	93	101⅛	9.26	+87
Tokyo El P	8⅛	96	97⅛	9.17	+75
Tokyo El P	10⅛	92	101⅛	9.38	+100
Toshiba Co	10⅛	95	100½	9.55	+117
Toyo Trust 2	7⅛	94	96⅛	9.51	+114
Toyo Trust	11⅛	92	104⅛	9.42	+105
Toyo Trust	8	93	95⅛	9.49	+110
Toyobo Co	8	93	95⅛	9.51	+112
Toyota Credit	8½	94	98⅛	8.97	+63
Toyota Credit	8⅛	94	98⅛	9.04	+68
Toyota Fin	10⅛	91	101	9.32	+98
Toyota Fin	9⅛	92	100⅛	8.96	+55
Toyota Motor	8	91	98⅛	9.22	+86
Toyota Motor	8	91	98⅛	9.21	+85
Toyota Motor	8⅛	91	98⅛	9.15	+79
Toyota Motor	8⅛	91	98⅛	9.05	+69
Toyota Motor	9⅛	91	100⅛	8.97	+61
Toyota Motor	7⅛	92	96⅛	9.29	+92
Yasuda Tst	8½	93	97⅛	9.44	+105
Yasuda Tst	9⅛	93	99⅛	9.43	+104
Yasuda Tst	10½	95	104⅛	9.46	+108
Yasuda Tst	10⅛	98	102⅛	9.70	+132

Europe post 1994

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
ADB	8	96	93½	9.31	+88
ADB	9⅛	99	102⅛	9.40	+95
AIDC	8⅛	96	95⅛	9.37	+98
Alcan Alum	11⅛	95	103	10.11	+174
Allianz Green	10	96	103⅛	9.28	+89
Australia	11	95	107½	9.14	+77
Australia	11½	95	110	9.16	+78
Australia	11⅛	98	112	9.36	+91
Australia	11¼	00	108½	9.43	+107
Austria	11¼	95	107⅛	9.24	+89
Austria	7⅛	97	93⅛	9.09	+56
Austria	8⅛	00	96⅛	9.10	+63
Austria	8½	00	96⅛	9.13	+67
Austria	9⅛	96	99½	9.34	+92
Austria	7⅛	96	92½	9.31	+90
Austria	10	98	103⅛	9.32	+87
Austria	10	00	101⅛	9.36	+122
Austria	9½	00	101⅛	9.28	+81
BCI	10⅛	99	101	9.80	+144
BFCE	9⅛	95	101⅛	8.95	+57
BFCE	7⅛	96	94⅛	9.05	+63
BFCE	7⅛	97	93	9.05	+63
BFCE	9⅛	96	101⅛	9.24	+84
BNP	8⅛	95	98⅛	9.09	+74
BNP	10⅛	99	100½	9.82	+146
Barclays	9½	95	99½	9.82	+148
Barclays	10⅛	95	105½	9.36	+77
Barclays Bank	9⅛	99	99½	9.96	+159
Basf X/w	3	01	57⅛	8.79	+32
Basf Fin	8	96	94½	9.12	+69
Bayer Vereinsb	8⅛	96	96	9.58	+119
Bca Lavoro	10	95	101½	9.62	+124
Bca Lavoro	10	95	100⅛	9.88	+149
Belgium	8	97	94½	9.17	+72
Belgium	9⅛	98	102⅛	9.22	+77
Bergen Bk	10½	99	101⅛	9.79	+143
Bnl (Overs)	10⅛	99	102⅛	9.77	+131
Boots Co	9	97	97⅛	9.47	+103
BP America	10	96	102⅛	9.38	+98
BP America	9⅛	99	101⅛	9.45	+99
BP Fin	8⅛	98	93½	9.54	+109
Bq Paribas	7½	96	91⅛	9.46	+106
Bq Paribas	10⅛	99	100⅛	9.82	+146
Brit Oxygen	8⅛	96	91⅛	9.93	+152
Brit Telecom	7⅛	96	92⅛	9.08	+66
Brit Telecom	9⅛	98	101⅛	9.18	+72
Brit Telecom	8⅛	99	97⅛	9.19	+73
Brit Telecom	8⅛	95	98	9.11	+76
British Gas	9⅛	99	95⅛	9.14	+69
CAECL	9⅛	95	100	9.35	+97
CCCE	9⅛	95	101⅛	8.96	+60
CCCE	8⅛	99	97⅛	9.18	+72
CCCE	12⅛	95	110⅛	9.67	+130
CCCE	11⅛	97	107½	9.71	+135
CEPME	7⅛	96	93⅛	9.37	+96
CNCA	7½	96	91⅛	9.29	+88
CNE	11⅛	95	110⅛	9.09	+74
Canada	10	95	105⅛	8.77	+38
Canada	9	96	101½	8.68	+28
Canadian Pacif	7½	96	98	9.68	+127
Christiania Bk	8	96	90	10.18	+177
Conti Rub X/w	9⅛	97	100	9.73	+129
Council Europe	9⅛	96	101⅛	9.12	+72
Council Europe	8	96	95.050	9.02	+60
Cr Foncier	9⅛	95	101⅛	8.97	+59
Cr Foncier	9½	99	101⅛	9.18	+73
Cr Local	8⅛	99	97⅛	9.30	+84
Cr Lyonnais	9	96	99.050	9.18	+76
Cr Suisse	4⅛	97	80	8.84	+40
Creditanst	9⅛	95	99⅛	9.29	+91
Creditanst	10	99	100⅛	9.76	+137
DFC Finance	11	95	47	22.96	2459
Daimler-Benz	10	99	103⅛	9.36	+91
Den Dansk Bk	10½	99	101⅛	9.85	+147
Denmark	8⅛	95	98⅛	9.17	+82
Denmark	8	98	95⅛	9.28	+95
Denmark 'A'	11	95	101	9.56	+139
Deut Bk	9⅛	99	100⅛	9.23	+75
Deut Bk	8	98	91⅛	9.44	+99
Deut Bk Fin	9⅛	96	99	9.46	+106
Dsl Bank	8⅛	96	97⅛	9.43	+102
Dsl Bank	9⅛	96	97⅛	9.40	+99
ECSC	9⅛	96	100⅛	9.34	+75
ECSC	9	97	97½	9.59	+123
ECSC	8⅛	97	95½	9.59	+114
ECSC	9	99	97½	9.60	+114
ECSC Tr A	8⅛	96	96	8.99	+55
EDC	9½	98	102½	9.05	+60
EDC	8⅛	00	97⅛	9.83	+57
EDF	9½	95	102⅛	8.90	+52
EDF	9	98	100⅛	9.04	+59
EDF	9⅛	98	101⅛	9.10	+65
EDF	9½	97	101⅛	9.18	+73
EDF	8⅛	98	97⅛	9.49	+112
EDF	7⅛	06	87⅛	9.43	+96
EDF 'A' X/w	10⅛	95	100⅛	9.64	+128
EEC	8⅛	96	98⅛	8.92	+51
EEC	11⅛	95	104⅛	9.49	+130
EEC	10⅛	95	102½	9.65	+126
EEC	13	95	107⅛	10.85	+249
EEC	9⅛	96	98	9.23	+83
EEC	12⅛	96	109	9.67	+130
EIB	12	95	112⅛	8.97	+61
EIB	7⅛	96	94.050	8.99	+57
EIB	10	97	104⅛	9.04	+60
EIB	9⅛	97	102½	8.93	+49
EIB	9⅛	99	102½	9.13	+67
EIB	8½	99	97⅛	9.27	+92
EIB	11	95	106⅛	9.25	+80
EIB	13	96	107½	9.49	+140
EIB	9⅛	98	97⅛	9.31	+86
EIB	11⅛	98	112⅛	9.52	+109
ENEL	10	99	100	10.25	+186
Elect Corp N Z	9⅛	96	98⅛	9.67	+126
Electrolux	9⅛	96	101⅛	9.71	+131
Elf Aquit	7⅛	97	92	9.36	+92
Farm Credit	7⅛	96	94⅛	8.98	+57
Ferrovie Stato	9⅛	99	101	9.88	+111
Fin Export Cr	9⅛	95	101⅛	9.01	+63
Finland	9	96	100⅛	8.95	+54
Finland	7⅛	96	92⅛	9.27	+85
Finland	7⅛	97	92⅛	9.33	+89
Gel Co	7⅛	97	92⅛	9.17	+73
Hessische Ldbk	8	96	93⅛	9.50	+108
Hoechst Tr C	8¼	97	94	9.43	+99
IADB	10½	95	106⅛	9.04	+67
IADB	9⅛	95	103⅛	9.81	+62
IADB	7⅛	96	92¼	9.13	+78
ICI Intl	8	93	93	9.48	+107
IFC	8⅛	96	97⅛	9.17	+76
Ikb Finance	7⅛	95	92	9.46	+110
Imi Bk Intl	10⅛	99	100½	9.84	+147
Inco Ltd	9⅛	96	98	10.18	+197
Ind Dev Bk Ind	10	96	100⅛	9.81	+140
Ireland	9⅛	96	99⅛	9.42	+102
Italy	9½	95	102⅛	8.99	+61
Italy	7⅛	96	100⅛	9.05	+65
Italy	9⅛	99	102½	9.28	+75
John Labatt	10½	95	102½	9.86	+149
Konsallis	10⅛	96	100⅛	9.82	+143
Konsallis	10	96	102	9.54	+116
Macmil Bloe	9	96	95	10.13	+173
Malaysia	9½	96	99⅛	9.54	+111
Manitoba	7⅛	96	92	9.21	+80
Marks Spenc	8⅛	96	95⅛	9.24	+83
Mercedes Benz	8½	95	94⅛	9.22	+97
Mount Isa	11	95	103½	10.16	+178
NIB Ser A	9⅛	96	100	9.41	+121
Nat Inv Bk	7⅛	96	90	9.84	+141
Neste Oy	7⅛	97	97⅛	9.61	+115
N Brunswick	10⅛	95	102	9.65	+128
N Brunswick	8	96	93⅛	9.48	+107
New Zealand	8	97	92⅛	9.49	+96
New Zealand	10⅛	95	102½	9.58	+120
New Zealand B	10½	88	104½	9.75	+130
Newfoundland	11⅛	95	107½	9.45	+109
Norg Komm Bk	7⅛	97	92⅛	9.37	+97
Norsk Hydro	9⅛	95	100½	8.74	+129
Norsk Hydro	8	96	91½	9.88	+148
Norsk Hydro	8⅛	97	91½	9.94	+150
Nova Scotia	11⅛	98	106	10.09	+170
Olymp York	10⅛	95	100	10.37	+198
Olymp York	8⅛	96	91½	10.09	+167
Oslo	7⅛	97	92½	9.38	+94
Oslo	8⅛	98	99	9.42	+97
Petro-Canada	7⅛	96	91⅛	9.11	+70
Philips Lamp	8⅛	96	97⅛	9.23	+83
Postipankki	10	95	100½	9.43	+107
Prov Alberta	9⅛	95	101½	8.97	+58
Prov Alberta	8⅛	96	98⅛	8.97	+57
Qantas	10⅛	95	104½	9.27	+90
Qantas	8⅛	96	96⅛	9.33	+93
Qantas	9⅛	96	102⅛	9.34	+93
Qantas	9½	95	100⅛	9.38	+93
Qantas	9⅛	96	98⅛	9.44	+98
Quebec Hydro	9⅛	98	103⅛	9.18	+73
Quebec Prov	9	96	99⅛	9.14	+69
Quebec Prov	10	95	102½	9.36	+100
Quebec Prov	9	95	97	9.49	+130
Quebec Prov	9	14	96⅛	9.53	+104
Queensland	10⅛	95	103⅛	9.30	+93
SAS	10	99	101⅛	9.76	+131
SAS	9	99	96½	9.68	+122
SAS	10⅛	95	102⅛	9.59	+120
SBAB	9⅛	96	98⅛	9.23	+88
SBC Cay	10	95	103	9.37	+89
SEK	8⅛	26	89⅛	9.64	+114
SNCF	7⅛	96	92⅛	9.02	+61
SNCF	9⅛	98	102	9.13	+66
Sapa Pel	11½	95	101⅛	11.32	+273
Sainsbury	9⅛	95	98⅛	9.37	+94
Samsung	7⅛	95	108	9.85	+148
Santander X/w	7⅛	95	88	10.16	+175
Seagram Co	10	95	99½	10.10	+173
Seagram Co	8⅛	96	94⅛	9.76	+136
Skandi Enskild	10	96	100⅛	9.71	+140
Skopbank	10⅛	99	101	9.93	+156
Sparekass Sds	10⅛	99	101	10.05	+168
Stand Char	12	96	108⅛	10.18	+177
State Bk Nsw	10⅛	99	101⅛	9.64	+119
Statoil	10⅛	95	100⅛	9.55	+116
Statoil	9⅛	96	99⅛	9.53	+114
Stockholm City	11½	98	102⅛	9.65	+129
Svenska Ha	10	95	100	9.97	+161
Swedbank	11	96	100	10.26	+184
Swedbank	10½	97	100½	9.83	+146
Sweden	8⅛	96	99.850	8.95	+54
Sweden	9⅛	98	101⅛	8.85	+40
Sweden	8⅛	14	71⅛	9.45	+99
Tor-Dom Bk	10	99	100⅛	9.94	+147
Turkey	9⅛	95	94⅛	11.09	+261
Turkey	11⅛	98	101	10.84	+246
Turkey	10⅛	99	98⅛	10.82	+236
Turkey	11½	99	102½	11.36	+298
UB Fin	10⅛	96	100⅛	9.82	+143
UB Fin	10⅛	99	100½	9.91	+152
UB Fin X/w	6⅛	95	84½	9.26	+144
UBS Fin	9⅛	02	98⅛	9.30	+84
Unilever	9⅛	98	97⅛	9.32	+87
Victorian P A	8⅛	96	94⅛	9.44	+101
Vienna	8	96	94	9.21	+78
Volkswagen x/w	9⅛	98	102	9.39	+94
Volkswagen x/w	3	01	57½	9.10	+64
Westpac	10	96	98	10.45	+205
Westpac	8	96	91½	9.85	+144
World B Sbg	10½	95	105	9.28	+91
World Bk	10⅛	95	104⅛	8.84	+57
World Bk	10⅛	96	103⅛	8.96	+55
World Bk	7⅛	97	93⅛	9.85	+60
World Bk	9	97	99⅛	9.82	+58
World Bk	9⅛	98	108⅛	9.09	+63
World Bk	9⅛	99	103⅛	9.08	+63
World Bk	9	04	98⅛	9.17	+78
World Bk	11⅛	98	110⅛	9.25	+80
World Bk	10⅛	00	109	9.26	+79
World Bk	10	01	105	9.26	+85
World Bk	9⅛	16	99	9.35	+85
World Bk	8½	16	92⅛	9.29	+79
World Bk	9⅛	16	104	9.34	+84
World Bk Glob	8⅛	99	97½	8.95	+49

United States

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
AT&T	9	16	93⅛	9.69	+119
Aetna Life	9½	95	101⅛	9.18	+72
Aetna Life	7⅛	16	96	9.11	+72
Allied Signal	8	06	85	9.88	+140
Amer Brands	8⅛	92	98	9.74	+128
Amer Genl	8⅛	91	99⅛	9.28	+92
Amer Genl	9	94	100	8.98	+62
Amer Genl	9⅛	95	101⅛	9.37	+108
Amer Genl	8⅛	98	101⅛	9.63	+118
Amer Medic	9⅛	98	88	14.41	+462
Amax	7⅛	98	94½	9.45	+106
Amax Comp	11⅛	98	111½	9.65	+120
Amax Credit	9⅛	16	99½	9.44	+186
Amoco Comp	9⅛	16	99½	9.80	+130
Anheuser-B	9⅛	92	99⅛	9.33	+94
Arco	9⅛	93	99	9.49	+118
Arco	10⅛	00	103	9.76	+130
Arizona P S	12½	92	104	10.24	+187
Assoc Corp	7⅛	96	91	9.58	+137
Assoc Corp	9½	92	99⅛	9.86	+126
Bell South Cap	9⅛	93	100⅛	8.95	+56
Betawest	10⅛	92	102⅛	9.33	+94
Betawest	7⅛	93	95⅛	9.31	+100
CPI	10⅛	92	102½	9.55	+116
CPI	8⅛	97	95½	9.64	+120
Campbell Soup	8⅛	91	98⅛	9.58	+114
Campbell Soup	9⅛	93	98⅛	9.47	+106
Campbell Soup	10⅛	95	102⅛	9.84	+146
Campbell Soup	7½	92	87⅛	9.81	+136
Cargill	8⅛	97	93	9.65	+121
Cargill	9⅛	16	95	9.78	+129
Centrust	8	93	96⅛	9.37	+98
Chevron	10⅛	97	101	9.50	+110
Chevron Corp	9⅛	16	94⅛	9.50	+110
Chrv Fin (Frg)	10⅛	92	101	10.28	+189
Chrysler Fin	10⅛	92	101	10.28	+189
Chrysler Fin	13⅛	94	107½	11.62	+224
Citi Sub	10	96	100⅛	9.72	+126
Citi Sub (Oct)	8⅛	93	96	9.63	+124
Citi Sub (Sep)	8⅛	93	96	9.58	+119
Citi Sub Tyrel	8⅛	97	92	10.15	+170
Citicorp Sub	8	93	95⅛	9.52	+134
Coca-Cola	8⅛	91	98⅛	9.24	+88
Coca-Cola	8⅛	92	99⅛	9.73	+55
Colgate-Palm	9⅛	95	97⅛	10.05	+165
Comsat Intl	11⅛	95	103⅛	9.74	+139
Connect Mut	10	93	102	10.06	+167
Conti Group	11⅛	95	102	11.29	+610
Dayton Hudson	7½	92	95½	10.12	+170
Dayton Hudson	8⅛	93	94	10.21	+182
Dayton Hudson	10⅛	95	102	10.06	+167
Debartolo Fsa	8	96	72	9.67	+125
GMAC	10	94	102.850	9.27	+100
GMAC	9	96	98⅛	9.30	+88
GMAC	9⅛	96	98⅛	9.35	+95
GMAC Canada	9⅛	93	99⅛	9.37	+98
Debartolo Bk G	9⅛	96	98⅛	9.63	+122
Dow Chem	10⅛	92	101⅛	9.47	+108
Dupont	10⅛	92	101⅛	9.11	+74
Dupont	9	94	99⅛	9.08	+71
East Kodak	10⅛	95	101⅛	9.97	+162
East Kodak	7⅛	97	89	10.08	+164
Eli Lilly	10⅛	92	102⅛	9.08	+69
Emerson	9⅛	95	101½	9.28	+89
Ensearch	11⅛	93	104	10.09	+170
Equit Lord Rty	10⅛	95	102⅛	9.78	+143
Equit Lord Rty	10½	97	102⅛	9.82	+138
Euro Crd Card	9	94	99	9.25	+89
Euro Crd Card	9⅛	94	100⅛	8.96	+58
Euro Crd Card	9	95	98⅛	9.27	+92
Exxon	10	91	101	9.01	+65
Exxon Cap	4½	96	78⅛	9.14	+73
Exxon Cap	8⅛	94	98	9.82	+66
FGF Berm	9⅛	99	100½	9.79	+133
Fed Dep Stores	10⅛	95	20	66.89	5772
First Bost Sub	7⅛	96	88⅛	10.12	+171
Fisher Bro Rtv	10⅛	00	102⅛	10.29	+173
Ford Cred Can	9⅛	94	99⅛	9.43	+106
Ford Motor Cr	7⅛	91	97⅛	9.18	+82
Ford Motor Cr	8	91	98⅛	9.26	+89
Ford Motor Cr	8⅛	91	98⅛	9.21	+85
Ford Motor Cr	10⅛	91	102⅛	9.11	+75
Ford Motor Cr	9⅛	92	100⅛	9.17	+73
Ford Motor Cr	10	92	101⅛	9.20	+83
Ford Motor Co	11⅛	92	104⅛	9.31	+93
Ford Motor Cr	9½	93	100⅛	9.34	+95
Ford Motor Cr	10	94	100⅛	9.38	+100
Ford Motor Cr	12	95	105⅛	9.27	+90
Ford Motor Cr	9⅛	98	100⅛	9.45	+105
Ford Motor Cr	11	96	107⅛	9.32	+94
Ford Motor Cr	11⅛	95	104⅛	9.28	+101
GEC	10⅛	91	101⅛	9.07	+71
GEC	9⅛	96	100⅛	9.15	+73
G.E.C.	7⅛	92	96⅛	9.10	+73
G.E.C.	9⅛	93	100	9.18	+107
G.E.C. 'A'	9½	92	100	9.48	+109
G.E.C. X/w	2⅛	94	77⅛	9.32	+83
Gen Ele Cap	7⅛	96	88⅛	9.15	+75
Gen Ele Cap	8⅛	91	98⅛	9.21	+85
Gen Ele Cap	8	93	100⅛	8.96	+59
Gen Ele Cap	10⅛	95	101⅛	8.85	+56
Gen Ele Cap Cda	9⅛	96	97⅛	9.26	+100
Gen Ele Co	9⅛	96	99⅛	9.18	+74
Gen Ele Co	9	92	100⅛	8.95	+56
Gen Ele Comp	4⅛	96	89⅛	9.14	+75
Gen Ele Cr Cor	8⅛	91	99⅛	9.12	+73
Gen Foods	10⅛	95	102⅛	9.43	+107
Gen Re Corp	7⅛	94	98	9.14	+74
General Motors	9⅛	96	100½	8.94	+56
Glendale P/P	7½	95	80	10.06	+177
GMAC	7⅛	91	97⅛	9.25	+89
GMAC	8⅛	91	99⅛	9.19	+83
GMAC	9⅛	92	99⅛	9.26	+90
GMAC	9⅛	91	101⅛	9.81	+65
GMAC	7⅛	92	96⅛	9.32	+95
GMAC	9⅛	92	100⅛	9.28	+84
GMAC	9	93	100⅛	9.22	+88
GMAC	10⅛	92	101⅛	9.22	+86
GMAC	9⅛	93	98⅛	9.13	+74
GMAC	9⅛	93	101⅛	9.26	+87
GMAC	8	94	96⅛	8.96	+59
GMAC	8⅛	94	97⅛	9.37	+101

Third World

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Astra Sa	16⅛	92	66	19.22	
Banobras	17⅛	92	148	12.79	+442
Escom	11⅛	91	98	12.95	+493
Escom	12⅛	91	98½	13.83	+547
Mexico	8⅛	91	88	17.94	+668
PEMEX	17⅛	94	115	3.71	-257
South Africa	12⅛	91	100½	11.93	+357

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
ADB	04	30⅛	8.64	-8
Amer Hospital	00	35⅛	10.28	+177
Amer Intl Gp	00	37⅛	8.82	+19
Amer Medic	97	28	18.81	+984
Amer Medic	02	12	18.41	+979
Amex	02	28⅛	9.14	+52
Arco Fin	00	36	9.44	+130
Austria	95	63⅛	8.88	+44
BNP C/W	92	81½	8.82	+56
BNP X/W	92	81	9.30	+124
Bokar	92	71	10.81	+165
Beatrice Foods	92	76⅛	12.78	+443
Beneficial	n.a.	90	98⅛	35.24

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Stock prices fell in volatile trading last week, as rising interest rates and weak performances early the previous week in Tokyo and on Wall Street combined to make investors nervous.

The CBS index ended at 193.8, down from 196.4 the previous Friday. Volume rose to 8.5 billion guilders from 6.5 billion.

The Kempen & Co. brokerage predicted the market would weaken further if interest rates continued to rise.

Frankfurt

Unrest in the Soviet Union and East Germany combined with weakness in Tokyo and on Wall Street to depress prices last week.

The Commerzbank index fell 4.5 percent, to 2,188.6 points.

Brokers said the market was concerned about possible withdrawal of Japanese investors amid inflation in Japan. And many investors decided to liquidate positions amid unrest in East Germany and the Soviet Union.

The DAX indicator dived 102.10 points, to 1,753.5. Trading volume on West Germany's eight stock exchanges fell to 47.43 billion Deutsche marks from 60.67 billion DM.

Automotive stocks were hard hit, with BMW down 37 DM to 529, Volkswagen 32.50 lower at 525.50, and Daimler-Benz down 62 at 812.

Hong Kong

Falling prices on other markets and a tense Sino-British relationship dampened trading sentiment.

The barometer Hang Seng Index plunged 59.65 points, to 2,776.29 Friday, following a thin gain of 4.00 points the week before. The broader-based Hong Kong Index slid 38.13 points, to 1,823.24, after a rise of 3.28 points the previous week.

Average daily volume shrank to 574 million Hong Kong dollars from 687 million Hong Kong dollars.

London

The weakness in Tokyo and New York combined with British inflation fears to depress prices last week.

The Financial Times 100-stock index fell 45.1 points, to 2,335.0. That was 130 points below its all-time closing high of two weeks ago, and uncomfortably close to the 2,300-point barrier it broke up through at the beginning of December. But some analysts said buyers would return if prices fell to that level.

Inflation concerns linked with the start of a strike at Ford Motor Co. and a lower-than-expected public-sector debt repayment figure for December (which increased pressure for a tight budget in March) weighed on a vulnerable market.

Milan

Prices fell in light trading, following uncertainty on other exchanges.

The MIB index dropped 1.46 percent, to 1,015, while the Comit indicator was down 1.36 percent, at 697.38.

Daily volume fell to around 280 billion lire, against 330 billion the previous week, with an average 65 million shares changing hands daily.

CIR rose 0.26 percent on the week and Olivetti was up 0.57 percent, while Ferfin was down 3.57 percent and Montedison 0.19.

Paris

Prices were depressed by the unrest in Europe and weakness on other markets.

The CAC 40-stock index fell to 1,925.95, a drop of 2.2 percent from 1,968.65 the previous week.

The poor bourse performance came despite good French economic news, including a modest 0.1 percent December rise in prices, a drop in the trade deficit in November, and good prospects for the next few months, according to the Bank of France and other forecasters.

Singapore

Stocks fell but ended above their lows for the week as bargain-hunting overcame an early decline sparked by falls on Wall Street and Tokyo.

The Straits Times industrial index fell 31.96 points, to 1,527.21, while the SES all-Singapore index declined 8.99 points, to 421.89.

Volume fell to 226 million shares from 233.25 million.

Tokyo

Prices suffered a hefty setback for the third week in a row on the Tokyo Stock Exchange as rising interest rates, a weak yen and political uncertainty at home and in the Soviet Union dulled investor enthusiasm.

The Nikkei index of 225 blue-chip stocks closed at 36,836.54, a 680.23 point fall for the week. The loss followed a hefty 757.99 drop the previous week. The broader Tokyo Stock Price Index plunged 85.16 points, to 2,701.31. The TOPIX had fallen 48.14 points the week before.

Since 1990 trading started, the indexes did not top their all-time high set the final trading day of 1989, when the Nikkei hit 38,915.87 yen.

Average daily turnover in the four-session week fell to 511.8 million shares from 569.6 million shares in the previous five-day week.

The market, closed Monday for a national holiday, got off to a poor start Tuesday with the Nikkei average suffering its sixth-largest single-day drop, falling 666.41 yen or 1.8 per cent from the previous trading day.

Zurich

Prices dropped on low volume, with interest rate concerns, turmoil in the Soviet Union and declines on overseas exchanges cited as negative influences.

The Swiss Performance Index finished at 1,120.2, against 1,152.3 the previous Friday. The Crédit Suisse index ended at 612.7, down from 627.7, and the Swiss Bank Corp. indicator fell to 651.8 from 670.4.

Mortgage rates rose, an indication that interest rates would remain relatively high.

MUTUAL FUNDS

Figures as of close of trading Friday, Jan. 19.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL— No initial sales load. †—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

FOR MOZART FANS

Herald International Tribune

BUSINESS/FINANCE

MONDAY, JANUARY 22, 1990

FOR ELECTRIC FANS
In Touch with Tomorrow
TOSHIBA

EUROBONDS

Rising Long-Term Rates Make Investors Nervous

By Carl Gewirtz
International Herald Tribune

PARIS — Long-term interest rates in the world's major bond markets are continuing to ratchet up, spreading turbulence in all securities markets as investors rush to the safety of cash. What concerns investors are the reasons rates are rising and the potential instability these increases can trigger in other asset prices.

The uneasiness is fed by recollections that a worldwide tightening of interest rates in 1987 set the stage for the collapse in stock prices that year.

Equity values are certainly vulnerable in this kind of environment and have retreated in a so-far orderly fashion. Thus, it is questionable whether they will again be the primary outlet for the building tensions or, this time around, the victim of shocks hitting elsewhere.

A worldwide tightening of interest rates in 1987 set the stage for a collapse in stock prices.

"Lightening never strikes in the same place twice," says Jonathan Wilmot. The London-based economist for Credit Suisse First Boston observes that "there isn't the same degree of overvaluation in equity prices as there was in 1987."

There are important differences between the tightening in 1987 and the current experience. In 1987 it was a competitive tightening in short-term rates, which are totally in the control of central banks, that triggered the instability. This time, the tightening is in long-term rates, which are driven by market forces.

In West Germany and Japan the bond markets appear to be anticipating further increases in administered short-term rates.

In the United States, where short-term rates may have stopped falling but where no one as yet anticipates a rise, long-term yields are rising because bond prices are falling. The yield on 10-year Treasury paper ended last week at 8.22 percent, up from 8.09 percent a week earlier and 7.93 percent at the end of last year.

The worrisome aspect of this price decline is what it portends for the Treasury's regular quarterly sale of new securities, which will take place next month.

ARE BOND YIELDS BEING DRIVEN UP in anticipation of the higher price the U.S. government will have to pay to attract foreign investors — most notably Japanese — now that yields in foreign domestic markets have risen? Or is the increase a harbinger of a credit crunch for the United States as foreign investors turn away from the U.S. bond market?

Since the dollar peaked in mid-September, interest rate changes have reduced the allure of U.S. government bonds. In September, the yield on 10-year U.S. bonds was 3.23 percentage points above the yield on Japanese government bonds and 1.43 percentage points over the yield on German government bonds.

On Friday, the differential in favor of the U.S. bonds had about halved — to 1½ percent points over yen bonds yielding 6.73 percent and ½-point over Deutsche mark bonds yielding 7.71 percent.

The United States is currently more at risk from rising long-term rates than either Japan or West Germany for two reasons. For openers, the United States is thought to be at the trough of its business cycle with the economy having slowed from an overheating 4.4 percent rate of expansion in 1988 to a more manageable trajectory of 2.3 percent expected this year.

Both Japan and West Germany are still near the top of their expansions and are in the process of trying to rein growth to slower and more sustainable rates.

This means corporate profits and cash flow are still high in Japan and Germany, but low and falling in the United States.

That is a vital factor influencing the major risk in the United States: the leveraging in corporate America that has sent debt-to-equity ratios soaring. In the past six years, a recent study by the Organization for Economic Cooperation and Development said, more than $500 billion of corporate equity has been retired and in most cases replaced with borrowing in the credit markets.

Already at the end of 1988, despite buoyant profits, the ratio of gross interest payments to corporate cash flow had risen to levels not seen since the recession of 1982. The point simply is that higher leverage makes companies more vulnerable to an economic downturn.

The high and rising bond yields threaten to make matters worse, restraining healthy companies from borrowing to expand and the knock-on effect that that has on employment and consumer spending can only worsen the cash-flow crisis of the highly indebted companies.

The vulnerability of these companies is especially great as they already are victims of what Mr. Wilmot calls "a new type of credit

See EUROBONDS, Page 11

CURRENCY RATES

Cross Rates — Jan. 19

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9385	3.175	1.1267	0.3316	0.1514 *	——	5.384 *	1.2678	1.3229 *
Brussels(c)	35.9825	58.925	20.9225	6.156	2.8117 *	18.5725	——	23.539	0.2458
Frankfurt	1.7141	2.807	——	0.2943	0.1343 *	0.8877	4.779 *	1.125	1.175 *
London (b)	1.645	——	2.813	9.5589	2.691.80	3.165	58.84	2.494	345.00
Milan	1,276.05	2,095.68	744.35	218.97	——	640.45	38.544	827.28	8.741
New York(c)	——	1.6455 b	1.7115	5.813	1,370.75	1.9265	25.775	1.5225	146.80
Paris	5.824	9.572	3.2986	——	0.4568 *	3.0167	0.1625	3.824	3.795 *
Tokyo	146.35	240.77	85.46	25.17	0.1148	75.85	4.088	96.86	——
Zurich	1.517	2.4931	0.8576	0.2611	0.1192 *	0.7891	4.2549 *	——	1.0401 *
1 ECU	1.1671	0.7241	2.0377	6.9254	1,516.49	2.2959	42.4339	1.8091	173.432
1 SDR	1.3099	0.7971	2.2453	7.6288	1,664.25	2.5287	46.9759	1.9926	191.571

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1100.0	Fin. markka	3.96	Mex. peso	2682.00	S. Afr. rand	2.535
Austral. $	1.5602	Greek drac.	156.60	N. Zealand $	1.6401	Soviet ruble*	0.6038
Austr. schil.	12.06	Hong Kong $	7.8075	Nig. naira*	5.2995	Spain. peseta	110.10
Brazil cruz.	14.385	Indian rupee	17.048	Norw. krone	6.589	Swed. krona	6.218
Canadian $	1.1778	Indo. rupiah	1790.00	Phil. peso	22.10	Taiwan $	26.87
Chinese yuan*	4.72	Irish £	0.6471	Port. escudo	158.55	Thai baht	25.60
Danish krone	6.634	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2280.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2898	Sing. $	1.8619	UAE dirham	3.67
		Malay. ring.	2.7025	S. Kor. won	684.80	Venez. bolív.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6285	1.6202	1.6112	Canadian dollar	1.1816	1.1850	1.1882
Japanese yen	145.64	145.48	145.36	Swiss franc	1.5218	1.5205	1.5193

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Jan. 19	Jan. 12	Ch'ge
DJ Indus.	2,677.90	2,689.21	—0.42 %
DJ Util.	221.77	220.70	+0.48 %
DJ Trans.	1,152.98	1,140.65	+1.17 %
S & P 100	319.62	318.66	+0.30 %
S & P 500	339.15	339.93	—0.23 %
S & P Ind	389.97	390.72	—0.19 %
NYSE Cp	187.56	188.32	—0.40 %
Britain			
FTSE 100	2,335.00	2,380.10	—1.90 %
FT 30	1,864.40	1,909.10	—2.34 %
Japan			
Nikkei 225	36,836.00	37,516.00	—1.81 %
West Germany			
DAX	1,773.56	1,855.66	—4.42 %
Hong Kong			
Hang Seng	2,776.29	2,835.94	—2.10 %
World			
MSCIP	539.70	561.40	—3.90 %

World index from Morgan Stanley Capital Int'l.

Money Rates

United States	Jan. 19	Jan. 12
Discount rate	7.00	7.00
Federal funds rate	8 3/16	8.08
Prime rate	10.00	10.00
Japan		
Discount	4¼	4¼
Call money	6 7/16	6 15/23
3-month interbank	6 15/16	6 27/32
West Germany		
Lombard	8.00	8.00
Call money	7.80	7.70
3-month interbank	8¼	8.30
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 5/16	15 3/32
Gold	Jan. 19	Jan. 12
London p.m. fix $	408.65	414.25

Ch'ge: —1.83 %

Forecast On Deficit Is Raised

CBO's Estimate Tops U.S. Target

By Paul Blustein
Washington Post Service

WASHINGTON — The Congressional Budget Office will forecast this week that the federal budget deficit for fiscal year 1991 will be $138 billion, according to congressional sources.

The figure is substantially higher than the roughly $100 billion deficit projected by the administration, the sources said. Both estimates are far higher than the $64 billion deficit target for the fiscal year set by the Gramm-Rudman-Hollings budget law. That law requires that enough spending cuts and revenue-raising measures be taken to achieve a $64 billion deficit in fiscal 1991, which starts Oct. 1.

The CBO estimates provide fresh evidence that the nonpartisan congressional agency is far less optimistic about the budget outlook than is the president's Office of Management and Budget. The estimates are based on projections that assume current spending and tax policies do not change.

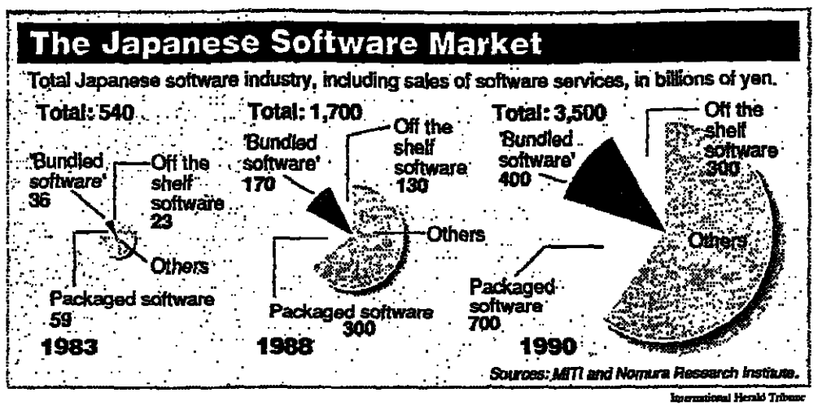
While the CBO figures are sure to be cited by administration critics who think that the OMB projections are too rosy, their practical impact on the budget process is limited.

The congressional agency plays only an advisory role in determining whether the deficit targets set by Gramm-Rudman-Hollings have been breached. By law, it is the OMB estimates that are used at the beginning of each fiscal year to determine whether spending must be cut across the board to meet the law's requirements.

The CBO figures are scheduled to be unveiled Wednesday in testimony before the Senate Budget Committee. The OMB projections are contained in President George Bush's fiscal 1991 budget request, which is scheduled for release on Jan. 29.

The CBO projections imply that $74 billion in spending cuts or revenue-raising measures would be required to bring the deficit below the $64 billion ceiling set for fiscal 1991. Such a huge amount of deficit

See DEFICIT, Page 11



Program for Success in Japan

An American's Software Firm Is Envy of Local Rivals

By Patrick L. Smith
International Herald Tribune

TOKYO — He seems an unlikely success story in the gray-suited world of Japanese corporate chiefs.

Blunt, jittery and gangly as a college basketball player, Bill Totten is the kind of on-the-run American executive who reserves two chairs when he visits his barber: one for himself and one for whomever he happens to be talking with.

But if Mr. Totten does not quite fit the Japanese mold, his Tokyo-based company is still the envy of its Japanese competitors. Since K.K. Ashisuto was launched on a good idea and $5,000 in 1972, Bill Totten has sliced through the Japanese market for computer software much as Toyota Motor Co. and Nissan Motor Co. drove into the U.S. auto market two decades ago.

Last year Ashisuto — the name means "assist" in Japanese — shipped more than half of the independent software packages purchased for mainframe computers in Japan. According to preliminary sales reports, the company had revenue of just over 9 billion yen ($61.6 million) in the year just ended, a gain of 12 percent from 1988.

Of potentially greater importance, Mr. Totten has just moved Ashisuto into sales of personal-computer software, a market he expects to grow tenfold in Japan over the next few years. In the final months of 1989, Ashisuto's sales of PC packages equaled an annual rate of 250,000, which equals about half of what has been a severely underdeveloped market here.

Predictably, perhaps, Mr. Totten views his record as unassailable evidence that foreign-owned businesses can succeed on Japanese corporate turf. At the same time, he believes he is now witnessing yet another American tragedy in world markets: Long dominated by U.S. suppliers, the global software market, begin-

See PROGRAM, Page 12

Auction of Korea Heavy Fails

Agence France-Presse

SEOUL — Korea Heavy Industries & Construction Co. will remain a public corporation and its management will be revamped after government efforts to privatize the debt-ridden industrial concern failed, officials said.

There had been expectations that one of South Korea's top two industrial groups — Samsung Group and Hyundai Corp. — would take over Korea Heavy, but their representatives did not put in bids by Saturday afternoon, the deadline in a second bidding round.

The bidding was declared aborted after Kia Automobile Co. alone submitted an offer, since bidding must be competitive.

A Samsung executive said his group did not take part in the bidding because it could not afford to spend about one trillion won ($1.46 billion) to take over and run Korea Heavy without sacrificing investment needed in its main business.

Officials of Hyundai, the only bidder for Korea Heavy in the first round on Nov. 17, said they would still be interested in a takeover if the government relaxed rigid purchase terms.

Hyundai apparently believes it could turn Korea Heavy into a profit-making enterprise, since it is the only concern making thermal plant generating facilities in South Korea.

Korea Heavy's huge plant at Changwon has an accumulated debt of $983 million against assets estimated at $1.01 billion. It lost an estimated $100 million last year.

■ Taiwan Visit to North

Nihon Keizai has reported that North Korea will welcome an economic mission from Taiwan in April, a move that could end the estrangement between the two Asian neighbors, Agence France-Presse reported from Tokyo.

The newspaper said Taiwan government officials might possibly join the mission, which could indicate some flexibility on the part of North Korea, a hardline state that has become isolated amid a wave of reform in the communist world.

The team will be led by Lin Tzu-ching, chairman of the Taiwan Importers & Exporters Association, and will include some 50 industrial leaders, Nihon Keizai quoted sources in Taipei as saying.

BBV Appoints Sole Chairman, Ending Struggle

Compiled by Our Staff From Dispatches

MADRID — A battle to control Banco Bilbao Vizcaya, Spain's largest bank, ended over the weekend when the man who inspired its creation stepped down and his heir apparent was named the bank's sole chairman.

Jose Angel Sanchez Asiain, 62, the former head of Banco Bilbao and co-chairman of BBV, bowed out on Saturday to make way for Emilio Ybarra, 53, as the new chairman. The bank's board also adopted a series of measures to streamline management that were proposed by Mariano Rubio, governor of the Bank of Spain.

The central banker was asked to mediate at BBV after a monthlong boardroom fight, which was played out in the nation's press and courts as well as in the bank's boardroom.

Saturday's solution is an apparent victory for Mr. Sanchez Asiain and the Banco Bilbao camp, which had argued that the bank should have only one top executive who would be responsible for completing the 1988 merger of two Basque-country banks.

"I'm very happy because we've reached a good, definitive solution that guarantees the future of this great BBV project," Mr. Sanchez Asiain told Spanish television on Saturday.

Mr. Sanchez Asiain in 1988 initiated the creation of Banco Bilbao Vizcaya, which was formed from the merger of Banco de Vizcaya and Banco Bilbao, of which he was chairman. The merger was backed by Prime Minister Felipe Gonzalez's Socialist government, which was eager to create entities large enough to compete in the European Community's post-1992 single market.

However, tensions within BBV ran high, with directors of the two former banks vying for control. After the death on Dec. 12 of co-chairman Pedro Toledo, the former head of Vizcaya who ran BBV in tandem with Mr. Sanchez Asiain, the tensions boiled over into an outright power struggle.

Members of the outsize board — which totaled 38 directors, evenly divided between the two sides — failed to agree on a new chairman. Arguing the merger had to be completed, the Bilbao side favored a single head, while Vizcaya members insisted they had a right to select a new co-chairman.

Under Saturday's agreement, the board also named a former Banco de Vizcaya executive, Alfredo Saenz, 47, first vice president in charge of banking operations. A former Banco de Bilbao executive, Javier Gurpide, 50, was named second vice president in charge of industrial holdings and capital market operations.

In line with a proposal by Mr. Rubio, the central banker, the board decided on Saturday to remove 10 members, including Angel Galindez, 71, a former Banco de Vizcaya chairman who had defended the Banco de Vizcaya interests within the merged bank following Toledo's death. Mr. Sanchez Asiain told Spanish TV that he would retain his board seat.

The bank added that five new independent board members would be appointed soon.

In his recommendations for solving the bank's management dispute, made public Friday, Mr. Rubio wrote that "after the experience of the co-chairmanship, it would be very dangerous for the bank to continue with that formula simply out of respect for accords made by the board under very different circumstances."

(Reuters, AP)

To Our Readers

Starting today, the International *Herald Tribune* is offering broader coverage of international bond prices. The listings of issues denominated in U.S. dollars, European currency units and Japanese yen have been expanded, and we are adding British pound, Canadian dollar and Australian dollar bonds.

The expanded listings will be carried in two parts, each appearing every other week. This edition carries U.S. dollar-denominated issues, and next week's paper will contain prices of bonds in other currencies.

Marriott to Focus On Hotel Business

By Leslie Wayne
New York Times Service

NEW YORK — These are not the easiest of days for Marriott Corp.

The chairman, J.W. Marriott Jr., is recuperating from open-heart surgery. The Marriott hotel in Panama endured a siege during the U.S. invasion. Business has been so sluggish that the company last month announced a $150 million write-down. And Marriott's stock has been flat for years.

But these problems pale against the new task that Marriott has set for itself — expanding into a far-flung global empire with hotels dotted across Europe and the Pacific Rim.

As part of a massive corporate restructuring, the company announced last month that it would lop off about $1 billion worth of businesses unrelated to hotels to concentrate on expanding its core lodging business.

It is stepping up its push into the budget segment by increasing construction of a variety of lower-priced motels.

And it talks grandly about snapping up hotels that have faltered in the current soft real-estate market and slapping the Marriott name on them.

It is also setting up a beachhead in the "senior life" market with new, extended-care residences that combine apartment living with nursing-home care. "When I think about the lodging business, I see a $50 billion industry and we are approaching about $4 billion," said William R. Tiefel, the president of Marriott Hotels and Resorts.

"So we have a rather modest representation in the total industry. I'd like to see numbers twice that and I think there's opportunity."

Marriott recorded $7.4 billion in revenue in 1988, almost half of it in lodging, and was running at about the same pace last year.

With some 451 properties and 118,000 rooms in 27 countries, it is the world's largest hotel operator.

Over the last decade, it has been one of the most aggressive developers of hotels, due in large part to its practice of selling its properties as soon as they are built to investors, who pay Marriott a one-time development fee and an annual fee to manage the hotel.

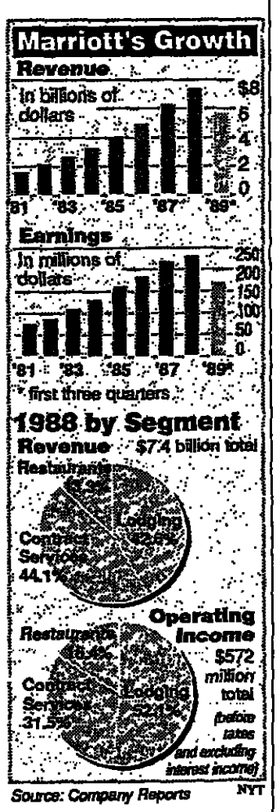
The technique frees up cash for Marriott to build and sell again.

But the strategy may not work so well in the current real estate slump. The hotel market is already severely overbuilt, and some analysts caution that Marriott may not be able to raise enough money to meet its expansion goals.

In the last year or two, Marriott has been forced to look for new investors to replace traditional ones like insurance companies and tax shelter investors.

One promising new source is overseas investors, particularly the Japanese.

Last November, Marriott sold four all-suite hotels for $100 million to a group of Japanese investors, and last September it entered into a joint venture with a different



Source: Company Reports NYT

Japanese group to develop and sell $400 million worth of hotels in Europe.

It is negotiating with yet another Japanese group for the sale of its $300 million convention center in San Francisco.

To Marriott's delight, the Japanese have been willing to forgo immediate cash returns for a greater stake in a hotel's later capital appreciation. But other investors have not been so willing.

Although demand for lodging climbed throughout the 1980s, the number of available hotel rooms increased even more dramatically, to 2.9 million today, according to Laventhol & Horwath, a Philadelphia-based consulting firm.

Bank Brussels Lambert

Consolidated figures	Sept. 30, 1989 in millions of USD (*)	Variation 88-89 in BEF
Balance sheet total	50,701	+ 11.3 %
Deposits of customers	24,997	+ 13.7 %
Deposits of bankers	19,329	+ 4.8 %
Loans to the private sector	21,861	+ 22.5 %
Loans to the public sector	9,287	- 7.0 %
Loans to bankers	17,328	+ 10.5 %
Profit for the financial year	153	+ 19.9 %
Profit per share (in USD)	11.0	+ 10.2 %

(*) 1 US dollar (USD) = 39.3975 Belgian francs (BEF)

BBL is one of Belgium's top-banks, adding strong international business to commercial banking retail outlets. BBL runs a world wide financial network of subsidiaries and branches, in Luxembourg, Switzerland, the Channel Islands, the US, the UK, Australia, France, Italy, Spain and Singapore. It has representatives in most other world financial centres. Corporate finance and correspondent banking are BBL strong points. So are fully computerized retail and wholesale banking services. BBL headquarters are in Brussels, where all strategic decision making takes place. Decentralization of local responsibilities is standard procedure. About 45% of BBL's equity is held by Belgian, Dutch, British and Swiss institutional investors, of which none has a dominant position. BBL staff owns 8% of equity. Dividends have almost doubled between 1985 and 1989. Shares are listed on the Brussels Stock Exchange. Over the past year, BBL's consolidated results increased once again. The profit of the year rose 20% in comparison with the year before. The average yearly growth of the profit over the past five years reached 27%. The bank pursued its policy of hedging sovereign risks on countries whose international debt has been rescheduled. The rate of provisioning on the basis of consolidated data now stands at 80%.

AVERAGE YEARLY GROWTH OF PROFITS OVER FIVE YEARS 27%

BBL

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 19.

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&W Bd		4517	28¼	27½	27¾ — 1/16
ABS S	32 4.7	44	7½	6¾	6¾ — ½
ACC Co	16 1.8	514	9½	8	9¼ + ⅛
ADC		2722	18¼	17¾	17¾ — ⅛
ADT		13494	34½	32¾	34⅛ +1⅛
AEL		457	6¾	5⅝	6 + ⅛
AEP s		531	16¾	15	16¾ +1
AIRCOA		273	1⅜	1	1⅛
ALC h		662	2⅝	1	2⅛ — ⅛
ASK		2739	8½	7⅞	8⅛ + ⅛
AST		10439	15	13½	14⅜ + ⅜
AarnRt	.10 1.1	927	9¾	8¾	9¼ — ⅛
AbraB	.32 4.6	288	7⅛	6⅞	7 — ⅛
AbsLinc	.20e 2.0	230	12½	10	10¾ — 2½
Abrams	.20 3.8	4	5¼	5¼	5¼ — ⅛
Acadia		2836	1⅜	1	1⅛ + ⅛
Accel	1	262	4¾	4¼	4¼ + ⅛
Acclaim		4521	21¾	21⅜	21⅝ — ⅛
Acclms		1169	6½	5⅝	5⅞ — ⅛
AcivWB		213	1	1	1 — ⅛
Acsys	.14b 1.0	9	14¼	14¼	14¼ — ⅛
ACMT		512	12	11½	11⅝ — ⅛
AcmeSt		285	17¾	16¾	17¼ — ⅛
ActAPI	1	2996	7½	6⅞	7 — ⅛
ActnSv	.32b 3.0	736	10½	10	10½ + ⅛
ActaUsl		84	4	3¾	3¾ — ⅛
Acxiom		3923	24	22¼	24 +1⅛
AdacLb	.16 4.7	35315	3⅝	3	3⅛ + ⅛
Adage		385	13⅜	12⅝	13⅛ + ⅛
Adapt		7121	17	14⅜	16⅝ + ⅜
Adlnsgt s		2729	16½	15½	16
AdlaSv	.14 .4	906	22¾	22¼	22¾ — ⅛
AdobeS	.14e .6	17666	24	21½	22¾ + ⅛
Adtec		1113	3¼	2½	2¾ + ⅛
AdvCir		1581	18⅜	17⅜	18 + ⅛
AdvRes		185	10½	9¾	10⅜ + ⅛
AdvMag		86	16½	15½	16 + ⅛
AdvMSv		12065	18	15½	17⅜ + ⅛
AdvPoly		5727	6½	6	6⅜ + ⅛
AdvSem		126	6½	6	6⅛ — ⅛
AdvTel		1136	18½	17	17⅜ — ⅛
Advanta	.10e 1.2	2720	9¾	7⅞	8⅝ — ⅛
AdvaSy		3203	10½	9¾	9¾ — ⅛
Aequtrn		667	1⅝	1⅜	1⅜ — ⅛
Aerogen	1.39e 2.4	2231	60	57	57 —2¾
AerSys1		962	9⅝	9	9⅛ + ⅛
AffBcCp	.32 6.4	965	5⅜	4⅞	5 — ⅛
AffBsh		787	11½	10⅜	11⅛ + ⅛
AgencyR		6219	12½	10⅝	11⅞ + ⅛
Agnico g	.20 2.3	2961	9¼	8½	8¾ — ⅛
Agourn		83	10	9½	9½
AirMd		2835	4½	3¾	4⅛ + ⅛
AirWisc		4400	9⅜	8⅝	9⅛ + ⅛
Airlnd		15	1½	1½	1½
Airtran	.16 1.5	553	10¾	9¾	10⅜ + ⅛
Akorn	.07e 2.9	727	2½	2½	2½ — ⅛
Alza	1.46e 2.9	2469	35	32½	33¾ —1⅛
AlamBc	.80 2.5	32	35¼	34	34 — ⅛
Alaten	1.10 9.8	278	12	11¼	11⅜ + ⅛
Aldus		1116	18½	15¾	17¾ +1½
Alex Br	.32 2.1	2969	15¾	15	15⅜ — ⅛
Alex Hd	.80 3.2	4371	24¼	24	25¼ +1⅛
AlfaCo	.36 3.3	62	11½	10¾	10¾ — ⅛
Alico	.28 .7	167	30½	28½	28½ — 1⅛
AllAm s		147	5¾	5	5⅛ — ⅛
AllCity		180	6¾	6¼	6¼ — ⅛
AlegW		679	8¾	8	8⅛ — ⅛
AlmOrg	.40 1.1	161	38	37½	37⅝ — ⅛
AlumPh		1908	11¼	10¾	11 + ⅛
AlmPh wt		4721	7¾	6¾	7 — ⅛
Alliant		1071	6	5¾	5¾ — ⅛
AlldBk	.20 4.0	150	8¼	7½	7⅝ — ⅛
AlldGen	.15e 1.0	543	15	14¾	14¾ — ⅛
AlldCoII	.15e 1.0	732	14⅝	14⅜	14⅜ + ⅛
AlldGp	.44 3.3	60	13½	12	13⅜ + ⅛
AlldRsh		177	2⅜	2⅛	2⅛ — ⅛
AlovCpl		1212	2½	2	2 — ⅛
AlstFn		127	6⅝	6⅜	6⅜ — ⅛
Alwst s		1173	10½	9¾	10 — ⅛
AloeFle	.32 2.1	822	15¾	14¾	15¼ — ⅛
AlphaFl		458	1½	1½	1½
AlpMic		107	4½	4¼	4¼ — ⅛
AltaGlo	.06e .9	6420	7	6⅝	6⅝ — ⅛
Altai		23	3	3	3
Altera		2290	7⅜	7	7⅛ + ⅛
Altus		1409	7⅜	6¾	6⅞ — ⅛
Altos		755	7½	6½	6⅝ — ⅛
Alltron		564	5½	5	5 — ⅛
AmbFn		447	4	3¾	3¾
AmcarF	.50 3.2	99	16¼	15⅜	15⅝ — ⅛
Amrican	.48 3.3	76	12¾	12¼	12¼ — ⅛
Amerbc	.22 2.8	675	8¾	8½	8½ — ⅛
AFFM92	2.43e28.2	102	15	14	14¼ — ⅛
AFFP		280	20	19	19 — ⅛
AmFPr	1.60 11.9	498	13½	12¾	13½ + ⅛
AFTst	1.76 16.4	1661	10¾	9¾	10¾ + ⅛
AFTst2	1.28 11.4	1911	11¼	10¾	11¼ — ⅛
AWatII		8640	9¾	8¾	9¼ — ⅛
ABnkr	.50 4.3	541	11½	11½	11½ — ⅛
AmCoR		1928	8¾	7⅝	7⅝ — ⅛
AmCity		9255	17½	16¾	17¼ + ⅛
ACoUgd	.44 3.5	1255	13	12½	12⅝ — ⅛
AConsu		157	7½	7	7 — ⅛
AmEcol		43	6	5¾	5¾ — ⅛
AFSvDu		56	6¾	6¼	6¼ + ⅛
AFilm	.86 3.3	1575	27	25	25 — 1⅛
AGreet	.66 2.1	13174	34	31	31⅜ — ⅞
AHllSv		751	2⅜	2¼	2⅜ — ⅛
AIndF	.56 7.0	3	8	8	8 + ⅛
AmInte		3924	7¾	6¾	6⅞ + ⅛
AmLcK		7	5½	5	5 — ⅛
AMagnt		398	5¾	5½	5½ — ⅛
AMS		1815	11¾	11	11⅛ — ⅛
AMedE		188	4½	5½	6¼ — ⅛
AMkt		183	¾		
AMtns	1.60 4.7	148	34⅜	34	34⅛ — ⅛
ANucIC		156	⅝		
AmNurs		199	1½	1⅛	1⅛ — ⅛
AmPac		127	10¾	10¼	10½ — ⅛
APhyG		288	2⅜	2⅛	2⅛ — ⅛
AmPlon		38	1½	1½	1½ + ⅛
APwCs		1657	17¾	15¾	15¾ —1⅜
ARetSn	.32 2.7	76	12¼	11¾	11¾ — ⅛
ARepBc	.05e .6	32	9½	8¾	8¾ — ⅛
AmRico		217	1¾	1⅝	1⅝
ASoft s	.32 1.5	3327	21⅜	20¾	21⅜ — ⅛
AmSil		690	7⅛	6¾	6¾ + ⅛
ATvCm		4515	40¾	38¾	40¼ + ⅜
AmTrav		459	18½	17¾	7
AVang	.09 1.2	5	7¾	7¾	7¾ + ⅛
AWtrCo	.10r .9	760	11½	11¼	11¼ — ⅛
AWood		136	6¾	6½	6½ — ⅛
AmFlBk		3284	4	2¾	3¾ — ⅛
Amerlin	1.28 5.3	3925	24¾	23¾	24
Amerlk		223	6⅜	6	6⅛ — ⅛
Ameron		9007	54½	50¾	52¾ +1½
Amistar		3	1½	1½	1½
AmlvBc	.20b 2.3	46	8¾	8½	8⅝ + ⅛
AmskBk		2477	3¾	3½	3⅝ — ⅛
Amsoft	.60a 2.4	5	24½	24½	24½ — ⅛
Amplcn		2	9	9	9
Amserv		502	6¾	5¾	6⅜ + ⅜
AmtcCp		4769	19	15	17⅜ +2⅜
Amvest s	.20 3.3	1419	6	5¾	5¾
Amogic		172	9¾	9¾	9¾ + ⅛
AnalyTc	.15 1.2	41	12½	12	12¼ + ⅛
Analy s	.48 2.9	1232	17¾	16½	16⅝ +1⅛
Anangel	1.60e 9.8	3185	16¾	15¾	16⅛ — ⅛
Anchor		285	3¾	3½	3½ — ⅛
AnchSv		5024	2½	2¼	2½ + ⅛
AndrGr		79	9	8¾	8¾ — ⅛
AndvBC	.80 8.4	424	9¾	9	9 — ⅛
AndvTy		2118	7¾	6¾	7¼ + ⅛
Andrew		604	23½	22	22¼ — 1
Andros		251	8	7¾	7⅞ + ⅛
AnopEn	.20 1.3	1844	15¾	14¾	14⅞ — ⅛
AnpleC	.44 1.3	9928	34¼	32¾	33⅛ — ⅛
Aptebee		476	16¾	14¾	14¾ — ⅛
ABiosci		613	33½	31¾	32¼ —1⅛
ApldBio		4083	27	25	26 + ⅛
AplDMI		4721	78¾	74	74 — ⅛
AplDPs	.12 .5	1322	23½	22¾	23⅜ — ⅛
ApldSir		310	6¾	5¾	5¾ — ⅛
ArabSh		474	2¾	2	2 — ⅛
Archive		8941	9¾	8¾	9 — ⅛
Arbor s	.16 .8	1343	22¼	20½	21¾ — ⅛
Arden		143	61¼	59¾	60 —1¼
ArgoGp	1.00 1.5	819	66¼	63¾	66½ +1¼
Arish		223	14¾	14¾	14¾ — ⅛
ARIX		2747	3¾	3¼	3⅜ — ⅛
Arizinst		986	4¾	4½	4⅝ — ⅛
ArkoFl		46	15¾	15	15¾ — ⅛
Armor	.64 3.4	525	19¼	18¾	18¾ — ⅛
Arnold	1.00 3.8	304	33	32	33 — ⅛
ArrowBk	.68 4.0	2324	17	16½	16⅞ — ⅛
Artel		161	8¾	7¾	7¾ — ⅛
ArtWav	.40 5.2	34	8¼	7¾	7¾ — ⅛
Ashton		1061	6	11¾	10
Asiamr		341	8¾	8¾	8¾ + ⅛
AsoenR		200	3½	3½	3½ — ⅛
Assis		4883	8¾	8¼	8¼ — ⅛
Assur st		2977	4½	2¾	3⅝ — ⅛
AspBnc	.72 3.3	344	22¾	21	21½ — ⅛
AsCmAs		721	35	32¾	34 + ⅛
AsCmBs		1024	35	32¾	34 + ⅛
Astec		208	10½	9½	9½ — ⅛
AstrWs		22	10½	9¾	9¾ — ⅛
Astrom		71			
Astron		389	1	1	1 + ⅛
Astrosy		66	3¾	3¾	3¾
Atek		103	4¾	4½	4⅝ — ⅛
Athey	.10r 1.1	187	9½	9	9¼ + ⅛
AtlanF	.20 2.1	1188	10	9½	9⅝ — ⅛
Atkinsn	.48 3.1	586	16	15¾	15¾ — ⅛
Atlntd	.40 1.3	26	12½	12	12 + ⅛
AtlAir		1051	2¾	2½	2½ — ⅛
AtlSoBn	.40 2.4	1995	17¼	16¾	16¾ — ⅛
Atwood	.72e 2.8	886	28½	26¾	26¾ —1⅜
AtwdOc		126	18½	18	18 — ⅛
AutTrT		43	3¼	3¼	3¼
Autocyte	.28b 1.6	715	19¾	17¾	17¾ —1⅛
Autodyn	1.69e 4.7	7566	36	35½	35¾ — ⅛
Autodie		4172	12	12	12 — ⅛
Autolmt		4312	4¾	4¾	4¾
AutoSy		1210	8	7¾	7¾ — ⅛
AutoCp		77	8½	8	8 — ⅛
Avntek		2206	3¾	3½	3½
Avalon		422	23¾	22¾	22¾ — 1
Avndle	.92 8.3	1202	11¾	11¼	11½ + ⅛
Avtar		24654	7¾	6¾	7 — ⅛
AzteM	.10 2.0	186	5¾	5	5
B					
BB&T s	.80 4.2	840	19½	18	18½ —1
BH Bulb	2.51e46.2	171	5½	5½	5½
BE1 El	.02e .3	244	7¾	7¾	7¾ — ⅛
BEI		409	24½	23¾	24 — ⅛
BFEnt		2	2¾	2¾	2¾ — ⅛
BFS NY		582	15¾	15	15¾ — ⅛
BGS	.40e 2.6	158	15½	15	15½ — ⅛
BHA s		2330	18	15¾	18 +2½
BHA B s		89	18	16	18 +2½
BMA	1.20 3.2	385	38	36¾	37½ + ⅛
BMC Sft		3594	30½	27	27 — ⅛
BMJ	.60 4.3	304	14¾	13¾	14 — ⅛
BMR Fn		35	8½	8	8 — ⅛
BNH	.24 2.7	244	9	8¾	8¾ — ⅛
BSB Bcp	.60 4.8	5280	13	12½	12½ — ⅛
BT Fin	.76 4.8	91	16¼	15½	16 — ⅛
BT Sha	.06 1.3	2950	14	13¾	13¾ — ⅛
BTP		73	6¾	6½	6½ — ⅛
BTU Int		2466	3¾	3½	3½ — ⅛
Babcox		2118	7¾	6¾	7¼ + ⅛
Badger	.48a 2.2	422		22	22
Bailey		108	11¾	10¾	10¾ — ⅛
BakerJ	.06 .3	4456	20¼	18½	18¾ —1⅜
Balchm	.03	68	3¾	3½	3½ + ⅛
BaldLv	.20 .8	25	25	25	25
BaldLyB	.20 .9	62	22½	22¼	22¼ — ⅛
BaldFlo		270	9¾	9¼	9¼
Balard		1682	22½	19¾	21¾ +1½
Baltek	.15 1.8	29	8½	8½	8½ + ⅛
BncPrd	1.48 3.2	1769	27½	26¾	26¾ — ⅛
BnPaos	1.36 2.9	1762	47½	46¾	46¾ — ⅛
BcpHwS	1.56e 2.8	1004	56½	53¾	55 —1⅛
BcMiss	.84 4.1	7322		20½	20½ — ⅛
BcpNJ	.40 3.6	458	11¾	10¾	11
Banchec		3030	15½	14¾	15½ + ⅛
BandaM	.88 11.0	262	8½	7¾	8 + ⅛
BangH	1.24 7.9	279	15¾	15	15¾ + ⅛
BankAll		63	6	6	6 — ⅛
BkGrns	.40 1.8	63	21¾	20¾	21¾
BnkNH	.92 6.2	102	15	14¾	14¾ — ⅛
BkSou	.48 4.8	834	12¾	11¾	12 + ⅛
Bnkest		917	2½	1⅝	1⅝ — ⅛
BnkFst	.21e 3.4	146	6¾	6¾	6¾ — ⅛
BkrNte		452	7½	7½	7½ — ⅛
BkrsHs		1810	17½	16½	17 — ⅛
Bkloxa	1.00 1.3	8578		76½	77 —1½
BkMAm		98	11¾	11⅜	11⅜ — ⅛
BkWorc	1.00 7.1	2533	14½	13¾	14 +1⅛
Banta	.36 2.4	548	24	22¾	23 — ⅛
Barnes	1.00b 2.9	31	34	33½	34 — ⅛
BarrelRs		48	6¾	6¾	6¾ — ⅛
BarryJw		158	11½	9	10 — ⅛
BaTnA		84	3½	2¾	3
BasAm		68	3¾	3½	3½ + ⅛
BasPlr s		2	6½	6½	6½ — ⅛
BaseF	1.00a 2.8	355	37	36	36 — ⅛
BayVw	.30e 1.7	1641	18½	17¾	17¾ — ⅛
BcrBks	1.80 7.5	8993	27¾	23½	24½ —3¾
BeauCs	.15r .9	703	17¾	16¾	16¾ — ⅛
Beauhr		1090	3¼	2¾	2¾ — ⅛
Beebas	.28 1.9	115	10¾	10¼	10¼ + ⅛
BelFuse		438	4½	3¾	4 + ⅛
BelW		62	3½	3½	3½ — ⅛
BellSy		67	6	5¾	5¾ — ⅛
BelmHl		256	4	3¾	3¾ — ⅛
BenJer		367	15¾	14½	15
Benihan		124	2½	2⅛	2⅛ + ⅛
BenSv		1936	2¾	2½	2½ — ⅛
Berkley	.40 1.0	2814	40¼	38¼	39¾ + ⅛
BerkGs	1.28 7.5	99	17½	16¾	17
BerkPt	.57e 5.1	4	11½	11¼	11¼ + ⅛
BetzLb	1.88 3.2	1769	59	57¾	58 — ⅛
BigE	.16 1.2	811	13¾	13	13½ — ⅛
BigOTr		157	1¾	1½	1⅝
Bindly		138	10¼	10	10¼
BinaRa		69	2¾	2	2¾ + ⅛
C					
CB&T F	.70 2.9	36	17¾	17½	17¾ — ⅛
CCA		488	1⅛	1⅛	1⅛
CCAIR		1147	4¾	4¼	4¾ — ⅛
CCBcs	1.44 3.6	171	40	39½	39¾
CCBDRs		1185	11½	9¾	9¾ — ⅛
CCNB	.76 3.8	32	20½	19¾	20
CEMs		448	11½	9¾	9¾ — ⅛
CFJ Sf		42	4	3¾	3¾ — ⅛
CFS	.40e 2.9	229	14½	13¾	14
CIS Tch		2097	3	2¾	3 + ⅛
CK FSv	.48 2.8	180	18¾	17½	17¾ — ⅛
CNB	.88 4.3	23	20¾	20	20¾ — ⅛
CPAC		4	2¾	2¾	2¾ — ⅛
CPBs	.48 2.1	106	25¼	22¾	23¾ —1⅛
CPC Rx		8136	1	1	1
CPT		73	4	3¾	3¾ — ⅛
CRT Ind		1578	1⅜	1¼	1⅜
CSP		45	6	5¾	5¾ — ⅛
CTEC s		1779	24½	22	23½ — ⅛
CabotM	2.12 6.5	7058	34¾	32¾	32¾ —1⅛
CadbEm	.28b 2.0	1496	13½	13	13⅜ — ⅛
Cagcrt		73	10	9½	9½
Cahoma		1779	24½	22	23½ — ⅛
CalFed	1.70e 2.9	1469	58¾	57	57¾ — ⅛
Calgn s		742			
Calmare		11732	20¾	19¼	20¾ + ⅜
Cadmus	.20 2.2	273	10	9	9¼
Caere	.40b 1.2	1645	21¾	19¼	21¾ +2⅛
CalRee		10	33	33	33 +1½
CalFed		3075	42¾	39	41½ — ⅛
CalAmp		607	1⅛	1	1 — ⅛
CalBio		2392	6½	5¾	6⅛ — ⅛
CalFed	.40 4.0	2393	10	9¾	10 — ⅛
CalMD		1235	4¾	4⅛	4⅛ +1⅛
CalMic		3767	9	7¾	8¾ +1⅛
CalSBk s		254	16½	14¾	16 — 1
CalWtr	1.68 6.2	138	27¾	27¼	27¼ — ⅛
Calton	.75e 24.0	13	3¼	3	3 — ⅛
Columi	.05e .4	419	5¾	5¼	5¼ — ⅛
Cambrx		484	12½	11½	11¾ — ⅛
CamBs		7970	6¾	6¼	6¼ — ⅛
Cambrn		8700	2¾	2½	2½ — ⅛
Candla		2402	11¼	9¾	11¼ +1⅛
CannEx		68	4¾	4½	4½ — ⅛
Canon	.39r .4	1440	68¾	66¾	67¾ — ⅛
Cantrle		2434	18½	16¾	17 —1
CCBT	1.52 5.2	143	29½	29	29¾ — ⅛
CapAsc		743	4½	3½	4¼ + ⅛
CapBcp		280	4	3¾	3¾ — ⅛
CapTrs	.27 1.4	39	20½	19	20
CapCrd		990			
CrdnID s	.08 .4	1696	23¾	20¾	21¼ —3
CardFn	.50 3.9	3	12¾	12¾	12¾ — ⅛
CarePls		3254	13¾	11¾	12 —1⅛
CarPwr		1247	9¾	8¾	8¾ — ⅛
CarlCm	.30b 1.2	2417	25¾	24¾	25¾ — ⅛
Carmik		488	12½	12	12½ — ⅛
CarsBcp	.28 2.7	83	10¾	10	10 — ⅛
Cartesyn		883	19¼	18¼	18¾ — ⅛
Carver		407	5	4¾	4¾ — ⅛
Cascde s	.40a 3.2	408	19¼	18¼	19
Cascini		2605	2¾	2½	2½ — ⅛
Casey s		5420	10¾	10¼	10¼ — ⅛
CastlEn	.20e 5	212	12	10¾	12 + ⅛
CatlTr	.20 8.8	102	2¾	2½	2½ — ⅛
CatlMle		1025	2¾	1¾	2¼ + ⅛
CatoCo	.08 2.3	1463	3¾	3½	3½ — ⅛
Cayuga s	.50 6.9	5	7¼	7¼	7¼ — ⅛
Calpene		753	7¾	6¾	7¼ + ⅛
CellTch		496	2¾	2½	2½ — ⅛
CellTc wt		21	⅞		
Celgn s		1157	6	5½	5¾ — ⅛
CellCm		38491	37	31¾	32¾ — ⅛
Celrin		1948	24	20¾	23 — ⅛
Celrint		545	10	8¾	9¾ — ⅛
Centbk		1672	6¾	6¾	6¾
CentxTl		1765	19¼	18¾	19¼ + ⅛
Centcor		5782	27¾	24¾	27¼ +1⅛
CESou s	.36a 4.5	44	8	8	8 — ⅛
CnBsh	.77 5.6	683	14½	13¾	13¾ — ⅛
CnBSys		543	2¾	2½	2½ — ⅛
CnCOp		1	4	4	4
CnFdBk	1.24 4.2	1086	30¼	29¾	29¾ — ⅛
CnlHld		177	2¾	2½	2½ — ⅛
CnlBc	.90 4.5	194	20½	19¾	20
CnlFn	.24 2.3	2	10½	10½	10½
CnSfBk	.88 4.5	1	19½	19½	19½
CnSrce		844	25	24	24½ — 1
Centuri		317	1⅜	1⅜	1⅜ — ⅛
CntryGld		866	1⅜	1⅜	1⅜
CntryBc	.30 8.3	17	3¾	3¾	3¾
CtryCo		7	6		
Cenvst	.48 7.1	108	7½	6¾	6¾ — ⅛
Cerdyn		485	3¾	3½	3½ — ⅛
CerCop	.96 1.7	2	56½	56½	56½ — ⅛
Cerner		201	23¾	22	22¾ — ⅛
Cetus		10728	17¼	15¾	17 + ⅛
Chalone		169	10	9¾	10 — ⅛
ChmpPr		201	6¾	6¾	6¾ — ⅛
ChecCo		120	3¾	3½	3½ — ⅛
Chanlns		322	11¾	11¼	11½ — ⅛
ChrmSh	.12 1.2	5614	10¾	9¾	10 — ⅛
ChrtHse		344	12¾	12¾	12¾ — ⅛
ChfFSB	.56 4.1	63	12¾	12	12¾ — ⅛
ChtOse	.52 3.9	743	18¾	17¾	17¾ — ⅛
ChrtHs		362			
ChkPnt	.56 2.5	1644	23¼	22¾	22¾ —1⅛
ChkTch		45	2¾	2½	2½ — ⅛
ChmDsg		1306	8¾	8¾	8¾ — ⅛
Chemfx		875	4¾	4½	4½ — ⅛
ChmTx wt		20	⅜	⅜	⅜
ChFab		259	20½	19¾	19¾ — ⅛
ChmFln	1.00b 3.0	8	33¾	31	33¾ + ⅛
Chmpwr		1419	16½	14¾	16¼ + ⅛
ChryCp	.12 1.4	152	9¾	8½	8½ — ⅛
ChesUt s	.84 6.8	33	14	12½	14 +1⅛
Cheshire	1.00 8.3	116	12½	11¾	12
ChrySft	.84 6.5	1347	13	12¾	12¾ — ⅛
ChrchSt	.30e 1.4	642	23¾	21¾	21¾ — ⅛
ChldDis		38	4	4	4
ChldWld		539	12½	12	12½
ChinaTc		9134	17¾	16¾	17¼ — ⅛
Chiron		6425	29½	28½	28¾ + ⅛
Chlrhd	.68 5.9	164	12½	11½	11½ — ⅛
Chrsnr		805	13¾	13¼	13¼ — ⅛
ChrDwn	.28 1.8	3972	16¾	15¾	15¾ — ⅛
Cimcos		116	11¾	11¼	11½ — ⅛
Cimflex		1529	2¾	2	2 — ⅛
CinnFn	2.16 2.7	1099	79½	78	78½ — ⅛
CinMic		1552	4¾	4½	4½ — ⅛
Cintas	.37 .4	2	45¾	45¾	45¾ — ⅛
Cipher		2571	6¾	6¼	6¼ — ⅛
Ciprico	.20e 5.3	295	3¾	3½	3¾ + ⅛
Circgn		1185	19¾	18¾	19 — ⅛
CirSys		134	7¾	7¾	7¾ — ⅛
Circinc	1.14e10.0	37	11½	11¼	11¼ — ⅛
Citizen		363	5½	5	5¼ — ⅛
Citrus

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Austria	DM 700	2005	0.15	100¼	—	Below 3-month Libor. Callable at par in 1995. Fees 0.35%. (Salomon Brothers.)
Bank of Tokyo (Curaçao) Holding	DM 120	1996	0.60	102	—	Over 6-month Libor in the first year. Then interest will be a fixed 7.65%. Noncallable. Fees not disclosed. (Bank of Tokyo.)
Great Belts	DM 200	2000	libid	100	—	Interest will be the 6-month Libid. Callable at par in 1995. Fees 0.20%. (Morgan Stanley.)
Ireland	DM 500	2000	⅛	100	99.95	Below 6-month Libor. Callable at par in 1995. Fees 0.20%. (Dresdner Bank.)
Compagnie Bancaire	£ 200	1995	libor	99.80	—	Interest will be the 3-month Libor. Redeemable at 99.80 in 1991. Fees 0.05%. Denominations £100,000. (J.P. Morgan Securities.)
Fixed-Coupons						
Denmark	$100	1995	8⅝	101¾	99.00	Noncallable. Fees 1⅝%. (Goldman Sachs Int'l.)
Bank for Foreign Economic Affairs	DM 500	1995	8⅞	100	97.50	Noncallable. Fees 2%. (Westdeutsche Landesbank.)
Swedish Export Credit	DM 75	1993	3	101¼	99.75	Noncallable. Redemption amount at maturity will be linked to the performance of the FAZ stock index. Fees 1½%. (Bankers Trust Int'l.)
British Telecommunications	£ 200	2000	zero	33.90	32.55	Yield 11.59%. Noncallable. Proceeds £67 million. Fees 1½%. (Shearson Lehman Hutton Int'l.)
Sanyo Electric Int'l Finance	ITL 100,000	1994	13	101.45	99.95	Noncallable. Fees 1⅝%. (Banco di Roma.)
Crédit Local de France	ECU 125	1995	10¼	101¼	99.38	Noncallable. Fees 1⅝%. (Crédit Lyonnais.)
European Investment Bank	ECU 500	1997	10	100.20	99.95	Noncallable. Fees 0.30%. (UBS-Phillips & Drew Securities.)
Aegon	Aus$ 250	2000	zero	30.45	28.90	Yield 13.10%. Noncallable. Proceeds Aus$75 million. Fees 1⅛%. (Bankers Trust Int'l.)
Mitsui & Co.	¥ 15,000	1994	10	101⅝	—	Callable in 1992, with redemption amount then and at maturity linked to the performance of the Nikkei 225 stock index. Fees 1⅝%. (Bankers Trust Int'l.)
Equity-Linked						
Daiwa Bank	$100	1995	3¾	100	97.00	Semiannually. Noncallable. Convertible at 1,628 yen per share and at 146.55 yen per dollar. Fees 2½%. (Nomura Int'l.)
Daiwa House Industry	$800	1995	2⅞	100	97.00	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at 2,594 yen per share and at 146.45 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Dong Ah Construction & Industrial	$ 50	2004	1¼	100	100.50	Redeemable at 123.72 in 1995 to yield 5½%. Convertible at 54,522 won per share, a 70% premium, and at 684.50 won per dollar. Fees 2½%. (Swiss Bank Corp.)

EUROBONDS: *Investors Worry About High Rates*

(Continued from first finance page)

crunch — in which lenders are increasingly reluctant to lend to heavily indebted borrowers."

While all this makes for a considerable amount of nervousness, it's quite possible that the worries are nothing more than cycle-trough blues that a sturdy dollar will help dissipate.

The currency was off its floor against the Deutsche mark, ending the week at 1.7110 DM compared to 1.6870 a week earlier and remained strong against the yen. The dollar can expect to benefit from the fighting within the Soviet Union and worries about the outcome of the expected lower-house election in Japan next month.

Money moving to the "safe haven" of the United States could keep the dollar up and interest rates from rising significantly. This could create enough of a pause until better economic data — slowing inflation, recovering growth — brush away fears of a nightmare.

Given the current state of affairs, it was no surprise that the one sector of the international bond market attracting investors last week was floating-rate notes. Austria, Ireland, the Bank of Tokyo and a Danish company — Great Belts — all issued FRNs denominated in Deutsche marks. In all, 1.52 billion DM ($888 million) worth of paper was issued.

Ireland and Great Belts set interest at the London interbank bid rate on six-month funds, Austria set a coupon of 2½ basis points below the three-month bid rate and Bank of Tokyo set a coupon of 60 basis points over the six-month offered rate for the first year and a fixed rate of 7⅝ percent thereafter.

Compagnie Bancaire tapped the sterling sector, selling £200 million ($329 million) of five-year notes with interest set at three-month Libor.

In the coupon sector, two issues stood out:

The timing on the 500 million DM of the Soviet state Bank for Foreign Economic Affairs was audacious given the turmoil within the country. But the five-year notes carrying a hefty coupon of 8⅞ percent found buyers at a discount of 2½ percent, which raised the effective yield to 9.53 percent.

The European Investment Bank's 500 million European currency unit ($593 million), one of the largest ECU issues ever floated, is aimed to become a liquid benchmark security. Timing was also bad because rising interest rates in all markets made investors reluctant to buy seven-year bonds. In addition, the paper was priced to yield 17 basis points over the French government bonds denominated in ECU.

Bankers complained that the the pricing was too thin. They noted that when the EIB tapped the French franc sector, its paper was priced to yield 46 basis points over French government bonds. Critics said they could not understand why in one market the EIB paid a spread of 46 basis points and in the ECU sector only 17.

China Plans Lending Cut For Firms

Reuters

BEIJING — China will push ahead with its austerity program and squeeze the money supply further this year even though industrial growth has fallen too quickly, the central bank governor was quoted as saying on Sunday.

The official China Daily quoted Li Guixian as telling a meeting of 900 Chinese bankers last week that loans to companies would fall this year despite the potential negative effects.

Inflation has fallen to an annual rate of about 7 percent from a peak of more than 25 percent early in 1989 due to an austerity drive launched in September 1988.

Industrial output fell 2.1 percent in October from a year earlier and rose just 0.9 percent in November, giving China its worst industrial performance since economic liberalization began in 1978.

But Mr. Li was quoted as saying that despite the worries, "we should never waver from this policy just because some enterprises are short of credit funds, or the austerity program will fail."

The People's Bank of China governor did not say by how much credit would be further squeezed this year.

Besides the sharp drop in industrial output, the squeeze on credit has meant slow business for foreign joint ventures and a rapid rise in urban joblessness, a serious political worry for the beleaguered communist leadership.

Retail sales were too sluggish and industrial growth has plunged too fast, Mr. Li acknowledged.

Wang Deran, president of the Bank of China — the foreign trade and currency arm of China's banking system — said at the conference that his bank would "appropriately" cut its overall foreign lending and control new foreign loans.

But he was quoted as saying that "special arrangements" would be made for foreign-funded enterprises operating in China. Energy, communications and export-oriented enterprises would get priority, he said.

■ Taiwan-China Trade

High-ranking groups have been formed in China and Taiwan to develop trade across the Taiwan Strait despite Taipei's ban on contacts with the mainland, Agence France-Presse quoted the official China Daily as reporting on Sunday.

Two such committees met for the first time in Hong Kong last month, China Daily said.

Campeau Faces Default Threat on Other Loans

By Eric N. Berg
New York Times Service

TORONTO — Only days after its U.S. retailing operations filed for bankruptcy protection, Campeau Corp. faces potential problems with bank loans in which Canadian real estate is collateral, as well as with loans Campeau received from two developers for the retailing operations.

Shortly after the bankruptcy papers were filed on Monday, Campeau, which has its headquarters in Toronto, received word from its legal counsel that as a result of the filing it might be in default on $1.4 billion in loans it had taken out to develop real estate in Canada.

It received a similar warning about $700 million in loans from Edward J. DeBartolo Corp., a real estate developer in Youngstown, Ohio, and Olympia & York Developments Ltd., the Toronto-based developer.

The advice from the legal counsel sent Campeau officials scrambling to determine whether the company would, in fact, be found in default by its lenders.

Richard Wertheim, Campeau's spokesman, said discussions were held with the Bank of Nova Scotia, the Bank of Montreal and Citibank, as well as with representatives of DeBartolo and Olympia & York.

He said the discussions were "constructive and amicable" and took place "not in any sense of crisis or of a clock ticking."

"They have told us that, so far, no one will hold us in default," Mr. Wertheim said.

"They see it as being in our mutual interest to continue business as usual."

Investment analysts said that in most cases the lenders would prefer not to declare the loans in default, since that would probably result in losses for them.

The one exception, they said, is a $480 million loan that DeBartolo made to assist Campeau's acquisition of Federated Department Stores Inc.

That loan is secured by the shares of Ralphs Grocery Store, a chain of 140 supermarkets in Southern California that is one of Campeau's fastest-growing and most profitable assets.

Foreclosing on the loan would enable DeBartolo to acquire Ralphs for $480 million, a small price for such a promising asset, analysts said.

"If I were Campeau, I would be moving heaven and earth to pay down that DeBartolo loan or somehow reschedule it," said J. Donald Tigert, an analyst at Burns, Fry Ltd., a brokerage firm here.

Robert Campeau and Edward J. DeBartolo are friends, however, and that might deter Mr. DeBartolo from declaring a default.

A call made to DeBartolo's Ohio headquarters seeking comment was not returned.

At least for now, most lenders are better off not foreclosing, the analysts said, because most of the properties backing the loans are nearly fully leased and are producing enough cash for Campeau to pay the interest on the loans.

On the other hand, the loan agreements do provide technical grounds for declaring a default in situations like Campeau is currently facing.

If the banks perceive that Campeau's difficulties in the United States threatened to undermine the entire company, they might want to foreclose.

Mr. Tigert of Burns, Fry has estimated that the properties are worth $2.8 billion and have loans against them of $1.4 billion. Olympia & York's $225 million loan to Federated is also backed by solid Canadian real estate.

Campeau's properties in Canada include the Scotia Bank Plaza and Waterpark Place, a condominium complex in Toronto, and Place de Ville, an office-and-shopping complex in Ottawa.

DEFICIT: *U.S. Forecast*

(Continued from first finance page)

reduction would prove extraordinarily difficult for the White House and Congress to agree on, given Mr. Bush's refusal to raise taxes and lawmakers' resistance to cutting spending.

But the OMB projections also imply that only half as much deficit reduction would be required.

Under Gramm-Rudman-Hollings, the White House must propose a fiscal 1991 budget, and Congress must adopt a budget blueprint, with a projected deficit below $64 billion. In order to make its task easier, Congress is likely to use the OMB estimates as a starting point.

By October, if Congress fails to enact enough measures to bring the projected 1991 deficit within $10 billion of the ceiling by OMB's reckoning, across-the-board cuts will be triggered in many military and domestic programs.

The disparity between the OMB and CBO projections is attributable to the different economic forecasts the agencies use. The administration predicts stronger growth and lower interest rates than does CBO. That causes the OMB estimates of federal revenue to be higher and of government borrowing costs to be lower.

The administration's new forecast, sources said, is very close to its forecast last summer, which predicted that the economy will expand at a 2.6 percent rate, adjusted for inflation, in 1990 and at 3.3 percent next year.

JAPAN: *Tokyo Has Stake in U.S. Interest Rate Battle*

(Continued from page 1)

rate than is required if its trade-adjustment process, already faltering, is to survive.

A clear demonstration of this equation came Friday, when suggestions of a tighter monetary policy at the Fed sent the dollar to a four-month high in Tokyo trading. The U.S. unit finished here at 146.33 yen, up two-thirds of a yen from Thursday and at its highest level since its climb above 150 last September.

In late New York, trading the dollar fell to 145.85, a loss of 0.55 yen, chiefly because of Fed intervention and rumors in the market of concerted dollar sales by major central banks. While Tokyo economists hope the dollar will move down to the 145 range this week, most dealers contacted over the weekend say they expected the currency to resume its upward climb.

At the center of Tokyo's increasingly urgent concerns are interest rate differentials between Japan and the United States that must be narrowed if the yen is to regain its vitality. The question is how: Will Mr. Bush keep U.S. rates on a downward trend, as Japan would like, or will Japanese rates continue to move perilously upward?

"Today's situation brings us to a critical moment," said Hirohiko Okumura, chief economist at Nomura Research Institute. "If the yen continues to depreciate, or even if it stays at its current level, the Bank of Japan will have to raise rates again within a month or two."

To an extent that had not been appreciated until recently, the Japanese central bank is firmly committed to yen defense because of its overriding desire to maintain control over wholesale and consumer prices. Reflecting this, the bank has already raised its official discount rate, charged on loans to commercial banks, three times in the past seven months.

The last such increase, to 4.25 percent in December, has brought unusual volatility to Tokyo's financial markets. But while both the markets and the overall growth rate would be severely affected by further rate increases, the central bank has made it clear, economists said, that it would now risk both to eliminate the imported inflation caused by a rising dollar.

The Bank of Japan's critics have charged repeatedly in recent weeks that the monetary authorities are overreacting to this source of inflation. Wholesale and consumer prices, they point out, are currently rising at annual rates of 3.5 percent and 2.8 percent, respectively.

"Japan's major concern is that inflation is not worsened by exchange-rate levels," said Keikichi Honda, manager of economic research at the Bank of Tokyo. "Unfortunately, there is enormous direct linkage between the yen-dollar rate and domestic price levels."

Trends in money supply and other economic measures are further strengthening the Bank of Japan's resolve on the interest front. Last Friday, the central bank announced that the broadly defined money supply advanced at an annual rate of 10.6 percent in December. It was the first double-digit growth in six months and the fastest pace for more than a year.

Over the past several years, the Bank of Japan has been content to ignore such figures, since inflationary trends were, in effect, masked by the strong yen. But now that the currency has stabilized, monetary authorities can no longer count on the foreign-exchange markets to keep inflation in check.

"We've reached the limit of yen strength for the time being," said Jeff Max Uscher, chief of research at Smith New Court Far East Ltd. "Now we have to refocus completely on control of the money supply."

Ironically, economists believe inflationary pressures will ease significantly in Japan within three months. At that point, the effect of a 3 percent sales tax imposed last April and the yen's drop from early-1989 levels will cease to influence year-to-year measures of price increases.

Nonetheless, the Bank of Japan must face the immediate prospects of a strengthening dollar and a Fed victory in the squabble over U.S. interest rates.

Yusuke Kashiwagi, the Bank of Tokyo's chairman, said in New York on Friday that the dollar would move to the 130 to 135 range against the yen by the end of this year. The dollar's current strength, he added, was chiefly a reflection of the political uncertainty surrounding next month's elections in Japan and easing U.S.-Soviet tensions.

Few experts here are so confident. Although the Bank of Japan is under pressure to avoid new rate rises prior to the elections Feb. 18.

Mexico Informs IMF Of Debt-Relief Plan

Reuters

MEXICO CITY — Mexico will achieve debt relief totaling an average of $3.8 billion per year up to 1994 after a recent debt agreement with 450 commercial banks, according to a letter sent to the International Monetary Fund.

The letter to the IMF director, Michael Camdessus, was signed by Finance Minister Pedro Aspe and Banco de Mexico President Miguel Mancera.

Banks chose from three financing options under the agreement, which covered $48 billion in medium- and long-term debt.

Banks representing 49 percent of total exposure opted for interest rate reduction bonds, those representing 41 percent of the debt chose principal reduction bonds, and banks holding 10 percent of the loans offered new money, the letter said.

Interest payment reduction under the 1989-92 financing package, to be signed in Mexico City on Feb. 4, will equal $2.2 billion this year and $1.5 billion annually after that, it said.

New loans will provide $1.5 billion during 1990-92, the letter said. "The negotiation will result in a debt reduction of nearly $7 billion and the application of a lower interest rate on an additional $22.5 billion in debt principal," it said.

Mexico will use its own resources as well as financing from the IMF, the World Bank and the Japanese government to acquire the guarantees needed for the debt reduction, it said.

In the letter, Mexico asked for the fund's support as officials continue an economic modernization program.

Trade Minister Jaime Serra Puche on Friday unveiled the second part of the national program, which aimed at promoting industrial growth and eliminating regulations that stifle foreign trade.

The program outlines government plans to continue the deregulation of industry, improve Mexico's overtaxed infrastructure and promote investment in new technology.

Fed Comments Push Prices Lower

Compiled by Our Staff From Dispatches

NEW YORK — U.S. Treasury issues staged a partial recovery Friday after a week in which bond prices, already depressed by inflation fears and a sell-off in the Japanese market, tumbled on word the Federal Reserve Board did not plan to push short-term interest rates lower for now.

The benchmark U.S. long bond, fell 1 3/32, to 98 11/32. At that price, its yield rose to 8.27 percent from 8.17 percent. On Thursday, however, the return was 8.33 percent.

On the short-term end of the market, federal funds were trading at 8.188 percent late Friday, up from 8.08 percent the previous week. The rate is charged on overnight interbank loans and is considered the base cost of credit in the U.S. market.

Joseph Plocek, senior vice president and chief economist for McCarthy, Crisanti & Maffei Inc., said the recovery on Friday was "mainly just a bounce from the huge selloff we saw yesterday."

But he said a bearish local economic forecast from the Federal Reserve Bank of Philadelphia "certainly was a plus."

Still, prospects are anything but cheery.

"Right now the bond market is in a very bad mood," said Robert Dederick, chief economist at Northern Trust Co. of Chicago. "It sees no sun in the sky and is prepared to have every cloud disturb it."

Heavy selling put the long bond off nearly a point Thursday on a report that two Federal Reserve governors who earlier urged easier credit now oppose lowering short-term interest rates. Investors had been hoping for more Fed easing, which could bolster long bonds.

But the sharp fall paved the way for a recovery Friday, according to

U.S. CREDIT MARKETS

William V. Sullivan Jr., senior vice president of Dean Witter Reynolds Inc. "With yields at their best levels in many months, it was inevitable that retail buyers would materialize," he said.

"What was perhaps a bit of a surprise was that the retail demand first surfaced in Tokyo and then in London before our market opened."

Japanese investors were reportedly liquidating U.S. bonds after suffering losses on Tokyo securities exchanges. There was concern about an investment shift from U.S. markets to Europe.

Inflation fears were undermining bond confidence. A Thursday consumer price index report showed a 0.4 percent increase in December for an inflation rate of 4.6 percent in 1989. The White House said this was below projections, but it was still the highest yearly rate since 1981.

Oversupply loomed as a potential effect of the Treasury auction next week of $5 billion in 40-year Resolution Funding Corp. bonds. Refco, the federal agency overseeing the savings and loan association bailout program, sold $4.5 billion of 30-year bonds in October in its first auction.

Mr. Dederick said investors are looking at these new issues and asking, "Where are the buyers going to come from?"

The Refco bonds, the first 40-year maturity to be sold by the Treasury since 1955, were trading at a yield of 8.47 on a when-issued basis.

Yields rose on short-term Treasury securities. Six-month bills ended at a discount rate of 7.59 to yield 8.0 percent against 7.815 percent a week before. Three-month T-bills finished at a discount rate of 7.73 to yield 7.99 percent against 7.718 percent. *(UPI, NYT)*

Japanese Look to Perpetuals

Bankers Question Assumption of Issuers' Redemptions

By Carl Gewirtz
International Herald Tribune

PARIS — Japanese investors are buying rather low-cost subordinated perpetual floating-rate notes on the assumption that subsequent hikes in the coupon will drive the issuers to redeem the paper. Bankers say that is a heroic assumption. Only time will tell who is fooling whom.

The latest example is provided by Banco Santander, Spain's fifth-largest commercial bank, which is selling $200 million of perpetuals. The proceeds count as quasi-capital, so-called upper Tier Two.

Although perpetuals such as those issued by Barclays Bank can be bought in the secondary market at a yield of 85 basis points over the London interbank offered rate, Santander will pay only 57½ basis points over Libor for the first five years. In five-year jumps, the margin rises to 65 basis points over Libor, then 80 and then 90. After 20 years and thereafter, interest is set at 150 basis points over Libor.

Bankers active in this market say that the paper is sold to investors who believe that the high final margin over Libor will force the issuers to redeem the paper. The attraction for the issuer to not redeem is the fact that interest payments under most accounting systems are a tax-deductible business expense, whereas dividend payments on actual stock are not.

Placement of the Santander notes is being arranged by Shearson Lehman Brothers and Tokyo Lease.

In the international credit market, Solvay is arranging a medium-

INTERNATIONAL CREDIT

term loan of 1.5 billion Deutsche marks ($875 million). The actual borrower is a West German subsidiary of the Belgian-based chemical company.

In the dollar market, Data General Corp. is replacing a $200 million loan that expires later this year with a new loan running for 364 days. The terms on the extension are virtually identical. Interest is set at 37½ basis points over Libor and there is a utilization fee of 12½ basis points if more than half the amount is drawn.

The commitment fee on unused amounts is slightly higher, at 25 basis points, but is set to fall back to the original 18¾ basis points if the company achieves an investment-grade credit rating during the life of the loan.

The advantage to lenders in redoing the final year of the loan is the short duration. Loans of under one year do not get counted against capital under the new international standards of measuring banks' capital adequacy.

Hidrola, the Spanish state-owned electric utility, is refinancing an existing $300 million loan into a new seven-year credit. Interest for the first four years is set at 37½ basis points over Libor and then rises to 43¾ basis points.

Banks will earn 12½ basis points as a commitment fee on undrawn amounts and a front-end fee of up to 22 basis points for underwriting $15 million or more.

Air France will also be tapping the market to raise funds to finance the purchase of new aircraft. It reportedly will be paying interest of 40 basis points over Libor, with front-end fees ranging up to 15 basis points.

A syndicate of eight Japanese banks has underwritten a 10-year, $100-million loan to state-owned Bharat Heavy Electricals Ltd. of India.

WALL STREET REVIEW

Figures as of close of trading Friday, Jan. 19.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	175345	27½	25⅞	26	— ⅞
PhilMr s	141635	39⅞	37⅞	39¼	+ ½
Aristec s	123732	26⅝	18½	25⅞	+7⅛
BkNE	123022	7⅜	2½	2¾	—4⅝
AT&T	111844	43½	41⅝	42⅛	—1⅛
Rorer	107092	64⅝	59⅞	63⅞	+14⅝
GenEl	88236	65	61½	64⅞	+1¾
IBM	86758	100⅞	97¼	98⅝	+ ¾
Verity	84054	3⅛	2⅝	3⅛	+ ⅜
HarBrJ	82033	3¾	2	3	— ⅞
Waste s	66295	33⅝	31⅛	32⅛	—1
Merck	65500	75⅛	70⅜	73½	—1⅝
Digital	64618	90¼	76⅝	77¾	—6⅞
Exxon	64070	48⅞	47	48⅝	+ ⅞
FdNM s	62953	37⅞	35½	35⅝	— ¾
GMotr s	60870	42⅝	41⅛	42½	+ ⅞
AmExp	56872	33¼	31¼	31⅛	—1⅞
Alcoa	54583	73⅝	65½	65¾	—8¼
EKodak	53089	41	39⅞	40¼	— ⅝
HarBJ pf	52162	3½	2	3	— ½
BnkAm	51431	27¾	24⅞	26⅝	+ ⅜
BrMySq	49933	56⅝	53¼	55⅝	+ ⅝
Chase	47964	32⅛	31⅜	31⅞	+ ⅛
PacTel	47634	47¾	45⅝	47	+ ¼
McDnl s	46005	32½	31	31⅞	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DkNk wt	67791	6⅞	4⅞	5⅞	+ ⅜
Sal Nk wt	52484	4⅞	3⅝	4	
TexAir	28716	9⅝	8½	9⅝	+ ⅛
EchoBy	25718	20⅝	18⅞	19	— ¾
BAT In	22594	13½	13¼	13⅜	— ⅛
Amdhl	15304	15¼	13¾	14⅝	+ ⅛
DowC rt	14891	8½	8	8½	+ ¼
Sotnby s	14210	23	20¼	22⅞	—1⅛
FruitL	13954	14⅞	13⅝	14⅛	+ ¼
ENSCO	12081	3⅞	3⅝	3⅞	+ ⅛
WDigitl	10345	10⅛	8½	10	+ ⅞
Coron	9977	9⅝	8¾	8⅞	— ½
PegGld	9663	15¾	14½	14¾	— ½
WangB	9264	4⅝	4¼	4¼	— ¼
Diasonc	9208	3⅝	3½	3⅝	
Alza	8239	39½	37¼	39⅝	+1⅝
Hilhav n	7852	2⅛	1⅝	2⅛	+ ¼
NY Tim	7711	26⅝	25	25⅛	—1⅜
Fliber	7297	19¾	16¼	18⅞	— ⅞
BairPh	7221	18⅝	15⅝	16⅝	— ¼
ScndC n	7130	10	7½	9⅛	+1½
JanBell	6863	26	22½	23⅝	+1⅜
BHC n	6680	48½	46⅝	48⅝	— ⅜
HomeSh	6603	8½	7¾	8¼	— ¼
DWG	6544	15¼	13⅝	14¼	+ ⅝

NYSE Sales

	Sales Vol.
Total for week	861,310,000
Week ago	809,550,000
Year ago	806,980,000
Two years ago	775,440,000
Jan 1 to date	2,361,019,940
1989 to date	2,188,420,000
1988 to date	2,526,400,000

AMEX Sales

	Sales Vol.
Total for week	71,560,000
Week ago	71,180,000
Year ago	48,910,000
Jan 1 to date	196,380,000
1989 to date	139,870,000

NYSE Diaries

	This Wk	Last Wk
Advanced	730	533
Declined	1157	1425
Unchanged	283	210
Total Issues	2170	2168
New Highs	32	106
New Lows	189	95

AMEX Diaries

	This Wk	Last Wk
Advanced	296	265
Declined	500	555
Unchanged	200	176
Total Issues	996	996
New Highs	23	45
New Lows	71	34

Euromarts At a Glance

Eurobond Yields

	Jan. 17	Jan 10
U.S. $, 8 yrs & over	8.86	8.80
U.S. $, 5 to 7 yrs	8.83	8.69
U.S. $, less than 5 yrs	8.52	8.51
Pounds sterling, less than 5 yrs	13.32	13.08
French francs, less than 5 yrs	10.98	11.09
Ital. lire, less than 5 yrs	12.72	12.71
Danish krone, less than 5 yrs	10.95	10.98
ECU, 8 yrs & over	9.86	9.58
ECU, 5 to 7 yrs	10.23	9.81
Can. $, less than 5 yrs	11.37	11.44
Aus. $, less than 5 yrs	16.86	16.15
N.Z. $, less than 5 yrs	12.75	12.61
Yen, 5 to 7 yrs	6.20	6.08
Yen, less than 5 yrs	6.51	6.17

Source: Luxembourg Stock Exchange.

Weekly Sales Jan. 19

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	4.00	294.40	471.00	1,028.20
Convert.	12.90	28.80	62.10	12.10
FRNs	24.00	345.00	166.00	177.90
ECP	2,599.50	501.60	7,529.10	2,229.10
Total	2,640.40	1,169.80	8,228.20	3,447.30

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	3,696.90	10,786.90	7,205.60	9,169.40
Convert.	185.60	460.10	792.30	551.50
FRNs	744.30	2,241.80	3,078.20	3,969.40
ECP	2,643.30	1,982.60	2,058.70	2,342.30
Total	7,270.10	15,471.40	13,134.80	17,032.80

Source: Euroclear, Cedel.

Libor Rates Jan. 19

	1-month	3-month	6-month
U.S. $	8⅝	8 7/16	8 7/16
Deutsche mark	7 15/16	8 5/16	8 9/16
Pound sterling	15	15¼	15¼
French franc	10 13/16	11 1/16	11 3/16
ECU	11	11 5/16	11 7/16
Yen	6¾	7⅛	7 5/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasury Bonds Jan. 19

Maturity	Close Bid	Ask	Yield	Wk.-ago Yield
31.12.91	99 1/32	99 3/32	8.15	7.94
15.11.92	98 28/32	98 30/32	8.17	7.98
31.12.93	98 4/32	98 6/32	8.20	7.99
15.02.95	98 7/32	98 9/32	8.16	8.01
15.01.97	98 25/32	98 27/32	8.23	8.10
15.11.99	97 17/32	97 19/32	8.23	8.11
15.02.06	108 25/32	108 29/32	8.36	8.27
15.08.19	98 10/32	98 12/32	8.27	8.17

Source: Salomon Inc.

U.S. Consumer Rates Jan. 19

Tax Exempt Bonds Bond Buyer 20-Bond Index	7.35 %
Money Market Funds Donoghue's 7-Day Average	7.74 %
Bank Money Market Accounts Bank Rate Monitor Index	6.14 %
Home Mortgage, FHLB average	9.90 %

Source : New York Times.

INTERNATIONAL BusinessWeek

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O Air France Bids To Spread Its Wings
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NOTICE

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Manager 22 January, 1990

Securities Firms Seek to Alter U.S. Report Critical of Industry

By Kurt Eichenwald
New York Times Service

NEW YORK — Executives in the U.S. securities and futures industries have mounted an intense lobbying campaign to change the conclusions of a draft report by a congressional agency that questions some fundamental aspects of the financial system.

The report, by the Office of Technology Assessment, attacks some of the most sacred areas in the two industries, including the specialist system at the New York Stock Exchange, the open-outcry system at the futures exchanges and the technological capabilities of the exchanges.

The report is to be the focus of a meeting on Monday of members of an advisory panel.

"The fur is really going to fly on this one," said one person who has worked on the report. The report, the source said, "attacked everything that is held dear in the business."

It questions one of the basic justifications of the industry for its existence: that the markets are the best way to provide the capital that creates further wealth.

"Most industrial capital is not generated, even indirectly, by securities markets," the report states, "and there is little empirical evidence of a close tie between market behavior and the performance of the economy at large.

"Public policymakers should take with a grain of salt the recurring and usually self-serving threat that any intervention in securities market operations or financial returns will greatly damage the national economy."

The language of the report is unequivocal.

In its criticisms of the stock exchange, the report says "the specialist system is faltering in its efforts to cope with today's high-volume, highly volatile, fast-paced markets."

The report adds that rapid changes in the marketplace, including growing trading volume and large block trades, "may make the specialist system obsolete in the foreseeable future."

The report also says that markets have chosen to design their new computerized trading systems "to preserve the lucrative professional intermediation roles, such as that of the specialist."

Specialists receive a franchise in a stock in exchange for using their own capital to make market movements orderly, buying shares when there are few takers and selling them when no one else wants to do so.

Regardless of how the final product looks, the draft report is expected to have some impact on members of Congress who are examining the structure of the U.S. financial system.

The report was requested by the House Committee on Government Operations in 1988.

On Thursday, members of the staff of Representative John D. Dingell, a Michigan Democrat, were briefed on the report.

Aides to Representative Doug Barnard Jr., Democrat from Georgia, who requested the report, had already been briefed.

"Futures markets may not be able to accommodate the pressures of increasing volume and foreign competition without further automation," the draft says.

PROGRAM: *How an American Entrepreneur's Software Firm in Tokyo Became the Envy of Japanese Rivals*

(Continued from first finance page)

ning in Japan itself, is sliding slowly into Japanese hands.

"A Japanese customer will buy just as readily from me as from a Japanese-owned company," Mr. Totten said. "But unless American companies take drastic steps, they'll lose this market just as they lost out in motorcycles and TVs. What's scary to me is how quickly it's happening. I see it every day."

Mr. Totten, 48, identified the niche Ashisuto now occupies as soon as he arrived here 21 years ago to research the market for a California company called System Development Corp. Then as now, the Japanese software market was dominated by systems offered by hardware makers, such as Fujitsu and Hitachi, and by companies that designed customized systems for banks and large corporations.

In fiscal year 1988, off-the-shelf packages such as those Mr. Totten markets, claimed less than 10 percent of Japan's 1.7 trillion yen market for computer software. By contrast, in the United States such off-the-shelf packages — which include packages shipped by computer makers and independent companies for personal, mini- and mainframe computers — accounted for roughly half of the market. The U.S. market is more than six times as large as Japan's.

Ashisuto's main competitors in Japan remain the customizing services, which write special packages of software for their clients, and the hardware manufacturers. The latter use "bundled" software offerings, which are built into computers, to lock clients into their systems. But Mr. Totten and other industry experts believe this will change with increasing momentum in the coming years.

Akihiro Hashimoto/IHT

Bill Totten has cut into Japan's market for computer software

For one thing, Japan faces a "software crisis," as a U.S. industry group put it in a recent study. By the end of this year, the study predicted, Japan will be short 600,000 software programmers and engineers.

In addition, the growing accessibility of low-cost laptop computers means that even cramped Japanese offices, which have inhibited computer sales until now, will be able to accommodate many more units. As if to illustrate this point, Mr. Totten has just purchased 500 Toshiba Dynabook laptops, one for each Ashisuto employee.

Both of these factors are expected to alter the Japanese software market by spurring new demand for independent packages. The spreading use of portable machines, in particular, is spawning Japan's first generation of PC software tinkerers, whose late-night meanderings on the keyboard are producing programs now trickling into retail outlets.

Between 1983 and the end of 1990, according to government and private studies, the Japanese software industry as a whole will show compounded annual growth of more than 30 percent, to 3.5 trillion yen. Packaged software will grow at an average of 42 percent annually.

How has Ashisuto, of which Mr. Totten owns 60 percent, remained so far ahead of its competitors?

Mr. Totten's workdays — which begin at 5:30 A.M. and run to 11:00 P.M., seven days a week — probably have something to do with it.

But his own explanations are contradictory. On one hand, as a foreigner he has been permitted to make mistakes that Japanese would not allow each other. But Mr. Totten also credits his life in a typical Tokyo suburb with his Japanese wife, Tomoko, as making him unusually aware of changing demand in the market.

Japanese competitors add that Mr. Totten is well placed to penetrate the local market, since he can make connections with U.S. suppliers more easily. And in an assertion that would stun most U.S. executives with experience in Japan, they protest that Ashisuto's tactics are "undercutting the market."

"Bill has been very successful in the Japanese market, but he isn't a fair businessman," said a competing executive. "He sells products too cheaply. He does not show respect for our market."

Sitting at the end of a vast conference table that serves as his desk in his central Tokyo headquarters, Mr. Totten turns down the volume on the classical music to which he listens during the day and explains that he has heard such charges before.

"We're doing something that bothers a lot of people," he said. "Existing software has been priced so high in Japan that the market hasn't grown. Once others price the way we do, this market will expand to 10 times its current size. What we lack is real competition."

Regardless of how quickly the market expands, Mr. Totten sees ominous signs for U.S. software suppliers, which accounted for roughly 70 percent of the world market last year. A decade ago, less than 1 percent of Ashisuto's sales came from Japanese products; last year the figure was 5 percent and this year Mr. Totten expects it to reach 20 percent.

In accounting for this, Mr. Totten makes some familiar criticisms of U.S. policies. Citing the taxation of U.S. executives abroad, for instance, he asserts that Washington is doing more to hinder entry into the Japanese market than Tokyo ever has.

But he also notes industry practices that can only be put down to a deep-seated complacency among U.S. software executives. They are reluctant to adjust their products for foreign markets, Mr. Totten claims; high royalty fees discourage distributors from carrying U.S. products.

Policies that often set one price in the U.S. and another abroad are another problem, Mr. Totten contends. He points to the much-used Lotus software program, which is listed at $233 in the United States and $675 in Japan.

"I'm writing to my suppliers now," Mr. Totten said. "And the message is simple: 'If you guys don't straighten out your act, the gig is up in this market.'"

BUSINESS BRIEFS

Miner Ties Move to Holmes à Court

DENVER (Reuters) — Cyprus Minerals Co. said that an investment firm that may be affiliated with the Australian investor Robert Holmes à Court attempted to file notification under the Hart-Scott-Rodino Antitrust Improvements Act for the acquisition of $15 million worth or more of Cyprus stock.

Cyprus, a minerals exploration and mining concern, said it believes Carisbrook Investments (USA) Inc. is affiliated with or controlled by Mr. Holmes à Court.

Cyprus said it understood that the filing was rejected by the U.S. Federal Trade Commission as "deficient" in several unidentified respects and a revised filing would be submitted shortly.

Elders' Unit Seeks Bond Brewery

SYDNEY (Reuters) — A unit of Elders IXL Ltd., Carlton & United Breweries Ltd., said it had set its sights on buying the Swan brewery in Western Australia from Alan Bond's Bond Brewing Holdings Ltd., despite the risk of intervention by the Trade Practices Commission.

Carlton's chief executive, Pat Stone, said there was "a lot of sense" in his concern, rather than an international brewer, owning Swan. Carlton already accounts for almost half of Australia's beer sales, and Swan has a near-monopoly in Western Australia.

Fuel Prices Undercut Delta Profit

ATLANTA (Reuters) — Delta Airlines Inc. said Saturday that a 25 percent drop in profit for its second financial quarter was due to higher fuel prices and weaker-than-expected passenger traffic yields during the Christmas and Thanksgiving holidays.

The airline said its quarterly net fell to $64.2 million from $85.2 million a year earlier.

Nekoosa Investment Plan Challenged

ATLANTA (Reuters) — Georgia-Pacific Corp. said that it challenged in Maine Superior Court the claim by Great Northern Nekoosa Corp. that Great Northern planned to make significant investments in Maine.

Citing Great Northern documents in its preliminary briefing Friday, Georgia-Pacific said Great Northern's purported $2.5-billion investment plan in Maine was at odds with its history of neglecting the state.

For the Record

Great China Airlines, which flies domestic routes in Taiwan, has ordered two Boeing 737-300s, the airline maker said Saturday. The order is the first firm one for 737s in 1990, bringing total 737 orders to 2,729, Boeing officials said. *(UPI)*

Hitachi Ltd. said it would invest $150 million to establish a wholly U.S.-owned subsidiary in Greenville, South Carolina, next month to produce color television picture tubes. The subsidiary, Hitachi Electronics Devices Inc., will begin construction of a plant in May. *(AFP)*

Higgs & Hill, the British construction group, said a £162 million ($266.5 million) takeover bid by the housebuilder Y.J. Lovell had been defeated. Sir Brian Higg, chairman of Higgs & Hill, said the sweetened bid still undervalued the company's prospects. *(Reuters)*

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 19.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
Terex .05 .2	503	24	22½	22½	
Termflx	101	2⅜	1⅝	1⅝	— ¼
TermDr	277	1¾	1⅛	1⅜	— ⅛
Teva .14e 1.2	44	12¼	11¾	11¾	— ⅜
ThmMA .44 2.3	320	19¾	18½	19	
Thmsn .81e 3.2	236	26¾	25¼	25⅛	— 1
ThrmAV	79	7	6⅝	7	+ ⅛
ThouTr	241	1⅝	1⅜	1⅝	
3Com	10208	12¾	11⅜	12	— ⅜
Tierco	87	⅝	⅝	⅝	
Tigera	308				+
TimbSr	84	6	6	6	
Tocr un	1124	15¾	14¾	15¾	— ½
ToddAO .10 .9	25	12	11	11¾	— ¾
TokioF .24e .3	46	70⅛	67¼	69½	
Tolland .48 6.2	30	8¼	7¾	7¾	
Tompk s .54b 2.6	25	22	20	21	— ¼
Tmk plc .51e 2.8	77	19	18½	18½	— ½
Topps s .24 1.7	1205	15	14¼	14¼	— 1
TorRoy	2	3	3	3	
TotlEnr	52	2⅜	2⅝	2⅝	— ¼
Tradin	1003	3½	2¾	3¼	+ ½
TrakAu	157	8¾	8¼	8¼	— ¼
TrnFn s .60 3.6	10	16⅝	16¼	16½	— ¼
Tranin	74	2	2	2	— ⅛
TrnLog	65	3	2⅞	2⅞	
TrnMus	167	24½	23¾	24	— 1½
Trnsmt	231	3½	3¼	3¼	— ⅜
Trnsnll	227	1⅝	1¼	1½	
Trnsnt	307	⅝	½	⅝	
Trnlch	35	3¼	3⅛	3¼	+ ⅛
Trnsfct	78	½	¾	¾	
TrwlBc	16	17	16¾	17	+ ½
Trnwck .30e 1.3	895	23½	22½	22¾	— ⅛
TriodSv	1708	3⅝	3⅛	3⅝	— ⅛
TricoPd 1.00 2.2	17	45¾	44	45½	— 1¼
Trimos	198	3⅝		3⅝	
Trimed	1932	6¼	5½	5⅞	— ¾
Trion s .09 1.7	828	5⅝	5	5⅜	+ ⅛
TrisleBc .66e 4.1	8	17¼	16¼	16¼	— ½
Trustco .96 2.8	87	38	34	34	— 2
TrNY 1.20 4.0	3	30¼	30¼	30¼	+ ¼
Trsfbk	154	6½	5⅞	6½	+ ⅝
Tseng	2469	4	3⅝	3⅞	— ⅛
TuckDr	107	6¼	5⅞	6⅛	+ ⅛
Tudor	96	½	½	½	— ⅛
TuesM	576	13½	12¾	12¾	— ¾
TuscPl .25e .2	313	24½	23½	23½	
20Cnln .48 2.1	896	23	22¼	22¾	+ ⅛
TycoTy	3156	22	20⅝	21½	— ⅜
TycoTy wt	593	9	8	8⅞	— ⅜
Tyson .04 .2	5416	24⅞	23¼	24⅜	+ ⅜
U					
UNR	1488	4½	4⅜	4½	— ⅛
UNR wt	308	1⅛	¾	1	— ⅛
UNSL .48 4.3	9	11¼	11¼	11¼	
USA Bc	54	4¾	3⅞	3⅞	— ½
USMX	517	2⅞	2⅛	2⅞	+ ⅜
UST Cp .63 4.3	586	15¼	14¾	14⅞	
UTL	169	1⅞	1⅜	1⅞	+ ⅛
UniMrt .10 1.4	86	7⅛	6⅞	7	+ ¼
UnicoA	182	4	3⅞	3⅞	— ⅛
Unifi s	3220	13½	12¼	13⅛	+ ½
Unifrce .10 .8	146	12½	11¾	12	+ ½
Unigen	1423	1⅞	1⅝	1⅞	+ ⅛
Unon wt					
Unimed	490	3⅛	2½	3⅛	+ ⅞
UnBnk 1.32a 5.4	872	24¼	23½	24¼	
UAEn A	17737	17¾	16¼	17¾	+ 1½
UAEn B	4557	17¾	16¼	17½	+ 1
UBCol .20 1.0	1291	19¾	19¼	19¾	— ⅜
UBWV .68 5.2	621	13¾	13	13	— ½
UCarBk .60 4.5	433	13¾	12¾	13¼	— ½
UCtyG s .88 5.8	532	15⅜	14¾	15⅛	+ ¼
UnCoast	248	3⅞	3½	3⅝	+ ⅛
UnCosF .60b 3.4	5	17¾	17¾	17¾	— ¼
UnDom 1.24 7.2	557	17¾	17⅛	17¼	— ¼
UnEdSl	1211	⅝			— ⅛
UnFdBc .36 3.3	211	10⅝	10½	10⅝	— ⅛
UFInSC	74	13	12	13	
UFireC 1.20 3.6	40	33¼	33	33¼	
UGoma	404	10⅛	10⅛	10⅛	— ⅛
UGrdn	187	7¼	6⅞	7¼	+ ½
UHltCr	9476	10⅝	10⅜	10½	+ ⅛
UldHm .30e 6.0	93	5⅛	4⅞	5	
Uldlns	90	16½	15½	16	
UnInv .20 1.5	1266	13⅝	12¾	13½	+ ¼
UnMoBn .80a 2.6	73	30½	29½	30½	+ ½
UnNMx .52e 2.1	528	12¼	11¼	12	+ ¾
UnNwsp .73e 5.1	147	14½	14¼	14¼	— ¼
USvrs	1517	4¼	3⅝	3⅝	— ½
USvBk .40 3.8	413	11	10½	10½	— ⅛
USB Or	118	19¾	19¼	19¾	+ ⅛
USBkVa	156	4	3½	3⅞	— ¼
US Bc s 1.00 3.5	9145	30⅛	28¾	28⅞	— 1⅛
USBPa	26	17¼	17	17¼	
US Bc pf 2.12 9.7	12	21⅞	21⅝	21⅝	— ⅛
US Enr	5602	10¼	9⅞	10⅛	— ⅛
US Facl	549	4⅜	4	4⅛	— ⅛
US Gold	4199	1	⅞	1	+ ⅛
US HltC .23 1.8	11882	13¾	12⅝	13	— ⅜
US Inlc	260	4⅜	4	4⅛	— ⅛
US Prc g	1726	1⅛	⅞	⅞	— ⅛
US Trst 1.52 4.4	2885	36¼	33¼	34½	— 2
USWNV	8735	38¼	35¾	36	— 1¾
UStatn .40 3.1	6701	13½	12⅝	13	+ ¼
UnTelev	129	34¼	34	34¼	
UnTote s	122	11	10½	11	
UnVtB s .68 4.3	154	16⅝	16	16	— ⅜
Unitog	1182	17¼	16⅝	16⅞	— ⅜
Unitrnx	775	6⅝	6⅜	6½	— ⅛
UnvHlt .20e 2.0	1416	9⅞	9⅝	9⅞	+ ⅛
UnvHld	902	2⅛	1⅞	1¾	— ⅛
UnvVolt	15				+
UnvBT s	4	35	35	35	+ 2½
UPenEn 2.22 8.0	10	27¾	27¼	27¾	+ ½
Urcarc	6367	17⅝	15⅞	17⅝	+ ⅝
UtahMd	8993	9⅝	7⅞	9⅝	
V					
V Band	280	4¾	4¼	4¼	— ¼
VLSI	12140	7⅛	5⅞	7	+ ⅛
VMS 1.08 26.2	800	4½	3⅞	4⅛	+ ¼
VMS II .72 18.0	1975	4⅝	3⅞	4	— ⅛
VMS III .80 18.0	559	5	4⅜	5	+ ½
VMS SL 1.20a 20.0	1897	6¼	5⅞	6	+ ⅛
VMS SL2 1.20 22.3	1912	5⅝	5⅛	5⅜	+ ⅛
VMX	3746	3⅞	3⅝	3⅜	— ⅛
VSB Bc .50 4.3	596	12⅛	11¾	11¾	— ⅜
VSE .28 2.9	21	9½	8½	9½	+ 1
VWR .80 4.8	220	17½	16½	16¾	
Valcom	11	10¾	10¼	10¼	— ⅜
ValidLo	9494	3⅝	3⅛	3⅜	— ⅛
Vallen s	4882	18	17		
VlyB 1.04 4.1	277	25¾	24½	25¼	+ ¼
VlyCa s .80 2.6	747	33¾	31	31	— 3
ValFSL	4879	1⅛	1⅛	1⅛	+ ⅜
VlyBcp 1.36 6.3	120	23	21½	21½	— 1½
ValNtl	24431	15⅛	12½	13⅝	+ ⅞
ValvWst 1	38	6⅞	6⅞	6⅞	
Vallicp s	142	6¼	5⅝	5½	— ½
Valmnt s .26 1.5	932	18½	17½	17½	— 1
ValLn .60 2.4	258	24⅞	24	24⅜	+ ⅛
VanGld	512	2⅞	2½	2½	— ⅜
VanFed	101	11¾	11	11½	
VardCl s	10171	32¼	27½	28	— 4
VREF I	258	8½	7⅝	8½	+ ⅜
VariCre .04 1.2	191	3⅞	3⅝	3⅜	— ⅛
Varitrn	509	6½	6¼	6¼	— ⅛
Varien .60 3.4	246	18	16⅝	17⅝	
VeloBd	98	5⅞	5⅜	5⅞	+ ⅛
Vencor	102	8	7½	8	+ ⅜
Ventrex	958	1⅛	1	1	— ⅛
Ventur	35	10	9	9	— 2
VFIn 1.00 5.2	268	20	19	19¼	— ⅛
Veronx g	1782	4¾	3⅞	4⅞	+ ⅜
Versa s .20 1.5	689	13⅛	13¼	13⅛	
VertexC	1288	6	5⅜	5⅜	
Vestar	48	3½	3	3¼	+ ⅛
Vicorp	1956	17⅝	16⅜	16⅜	+ ⅜
VictBn	32	10¼	10	10	
VictCr	1322	5	4⅝	5	— ¼
VidDsp	529	6	5⅜	5⅝	— ⅛
ViedeFr	2142	2⅝	2	2⅜	— ⅛
Viking	4		7⅜	7⅜	+ ⅛
VillFinl	478	10⅛	9⅜	9⅜	— ⅜
VillSaM .15 1.0	611	15⅛	14½	14½	— 1¼
Vinland	183	⅞	¾	¾	
Visont 1	1288	13½	12⅛	13	
Virstek	155	6⅛	5⅝	5⅝	— ⅛
VaBch s	1993	4⅝	3⅞	4⅝	+ ⅝
VaFst .05r 1.1	45	4⅜	4¾	4¾	+
VistoOr	1053	⅜	⅜	⅜	
VistoLP	1494	2⅝	2	2	— ¼
VistaR s	169	17	14	14¼	— 1⅜
Vitalnk	9982	17	15	16⅛	+ ⅛
Vivigen	809	22	19¾	21	— 1
Vollnf	45	13⅛	13	13⅛	+ ⅛
Volvo 1.84e 2.7	358	71⅜	67½	68	— 3⅜
W					
WCRS .17e 2.2	5	7⅞	7⅞	7⅞	— ⅜
WD 40 1.72 5.3	397	34½	32¾	32¾	— 1¼
WLR F s .44 1.8	667	26⅛	23⅝	24⅛	— ⅜
WPP Gp 1.19e 4.3	571	23½	23	23¼	— ⅛
WSMP	36	6	5⅞	6	
WTD	2990	11½	9⅞	10⅜	+ ⅛
WalnBk	54	18⅛	9⅞	10	
Walbro .40 2.5	82	16⅛	14⅞	15⅜	— ⅛
WlkrTel	718	1⅛	⅞	1	— ⅛
WallSnd	8	3	3	3	
Walshr .20 2.4	38	8⅜	8	8½	+ ⅛
WallCp .48 7.8	104	6½	6⅛	6⅛	— ⅛
WrhseC	200	2⅝	2½	2½	+ ⅛
Warren	100	4⅞	4		
Warwk	209	1⅛	1	1⅛	— ⅛
WshBcp .28 3.6	196	8¼	7½	7¾	+ ⅛
WBcDC .28 1.6	954	19	17½	17½	— ⅜
WashEn 1.32 6.6	9234	20⅜	19⅞	20	— ⅛
WFSL 1.32 3.5	1739	38⅝	37	38	+ ¼
WshFOr .30 2.4	407	13½	12⅛	12⅛	— ½
WshFDC	22	4½	4	4½	
WMSB .40 2.3	4178	17⅛	16⅜	17⅛	+ ⅜
WMSB pf	194	45½	44⅛	44⅜	— 1
WshSvg	1	7⅞	7⅛	7⅛	— ⅛
WshScl .20 2.2	359	9	8⅝	9	
WatldW	92	7¾	7⅛	7¼	— ¼
Watrhse .12e 2.3	10	5⅛	5⅛	5⅛	
Watrln .08e 1.4	501	5⅞	5⅜	5⅞	+ 2
Watlsind .16 .4	767	38½	37¾	37¾	— ⅜
WausP .69b 2.0	484	35⅛	33¾	34⅜	— ⅛
Waver .36 1.5	65	24	23	24	+ ¾
Wavetk	366	4⅝	3⅞	4½	+ ½
WbstCl	216	2⅛	2	2	+ ⅛
WbstFn .52 5.0	388	10⅝	10⅛	10½	+ ⅛
Wegenr	118	2⅞	2⅝	2⅝	— ⅛
WelgTr .40 2.5	2	15⅛	15⅛	15⅛	— 1⅛
Wellek	4016	16⅛	14⅞	16⅛	+ 1½
Wellsfn .10e .7	465	13⅝	12¾	13½	— ½
Werner .12 .6	287	19¾	19	19	— ⅛
Wesbnc 1.30 4.0	10	32½	30¼	32½	+ 2½
WstCst	151	2⅞	2⅜	2⅞	+ ⅜
WMass .28 4.9	2	5¾	5⅜	5⅜	— ½
WNewtn .28e 6.6	85	4½	3¾	4¼	— ¼
WstOne s .88 3.6	1262	25⅜	24	24½	
Wstcot	98	11¾	11¼	11½	
Wstrbke	80	1½	1½	1½	
WBank 1	276	14⅝	14	14⅝	— ⅜
WstCap	813	8⅛	7⅜	7⅝	— ⅛
WnFncl .03r .9	31	3½	3	3½	— ½
WFdPR .88 4.8	102	17	15½	16¼	+ ⅛
WnWste	1061	31¼	29½	29½	— 1¾
WMicTc	483	5½	5¼	5½	+ ⅛
WMicr	18	1⅛	1		
WstnPb	2687	18¼	17⅜	18	— ½
Wstmrk	4704	45⅜	40½	41¼	— ¼
WmorC	787	24	22	23¾	— ⅛
Weston	1028	8⅝	7⅛	8	+ ½
WstpBc	307	9	8	8¼	— ⅛
WstwOn	11831	9	6⅞	7⅜	— ⅜
Wettra .40 2.1	2307	28¾	27⅞	28⅞	— ½
Wevnbg 1.00 1.9	16	55½	53⅝	54	— ¼
Whart	117	5⅞	5	5½	— ½
Whlclub	1322	14⅞	13⅝	14½	+ ⅜
Wicat	3722	1⅝	1⅜	1⅜	+ ⅛
Wiland	101	3¾	3	3¼	— ⅛
WilyJ A 1.10 2.1	124	53½	52	52	— ¼
Willamt 1.45 3.0	2471	49⅞	47⅜	49	+ ⅛
WillmJ	7	11½	10⅝	11½	+ ½
WmSon s	261	28	25⅝	28	+ 2¼
WlmTr 1.24 3.2	1142	39¾	37½	38¼	— 1½
WiscTy	160	12	11	11½	
WiserO .40 2.0	2544	21⅛	19⅞	20	— 1⅛
WolfFn	490	6½	6	6	— ½
Wolohn .28b 1.7	360	17	16	16½	
WlvEx h	8449	12⅝	11½	12	
Wolv wt	1249	7	6⅛	7	+ ⅜
Woodhd .60 3.9	167	15½	15	15½	+ ¼
Wordst	2414	1⅝	1⅜	1½	+ ⅛
Wkmen	89	4¼	3⅞	3⅞	— ⅜
WWTch	225	2⅞	2½	2⅝	— ⅛
Wortng .56 2.5	4344	22⅝	21⅜	22	— ½
Wyman .30 3.5	3508	14½	14	14½	
WyomNt .20e 1.4	49	14⅝	14½	14⅝	+ ⅛
X					
XL Dta s	2998	9½	8⅜	9½	
XOMA	10644	23⅝	20⅝	22	— ⅛
XeRlle .08 .7	232	12½	11⅜	12⅛	+ ⅜
Xicor	3632	3⅝	3¼	3⅜	+ ⅛
Xolor	133	7⅝	6½	7⅛	+ ⅜
Xscribe	259	⅞	¾	¾	— ⅛
Xylogic	174	8	7⅝	7⅞	+ ⅛
Xyvsn	288	2⅜	2⅛	2⅛	+ ⅛
Y					
YorEnS .76e 3.7	501	20½	19⅜	20½	
YelowF .76 3.0	2545	26⅛	24⅞	25⅜	+ ⅜
YesClth	790	7½	6	7½	+ 1
YorkFn .64b 3.9	44	16½	15⅝	16½	+ ½
YorkRs	5770	11⅛	9⅝	11	— ⅛
Z					
Z Seva .45e 3.5	37	13	13	13	
Zentec	108	⅞	⅜	⅝	+
Zeus	113	3⅛	3	3⅛	+ ⅛
Ziegler .52a 3.0	121	17¾	16⅝	17⅜	+ ⅜
ZionUt 1.44 5.2	72	28¼	26⅞	27¾	— ¼
Zitel	257	3⅝	3⅜	3½	— ⅛
Zycad	580	2⅞	2⅝	2⅝	— ⅛
Zygo	162	4½	4⅛	4¼	— ⅛
Zymos	940	⅝	½		—

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Jan. 19.

Option & price	Calls Jan	Calls Feb	Puts Jan	Puts Feb
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total volume 667,512 Open interest 5,071,928

r—Not traded. s—None offered. o—Old.

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Jan. 19.

Option & price	Calls Jan	Calls Feb	Puts Jan	Puts Feb
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total volume 293,409 Open interest 2,986,585

r—Not traded. s—None offered. o—Old.

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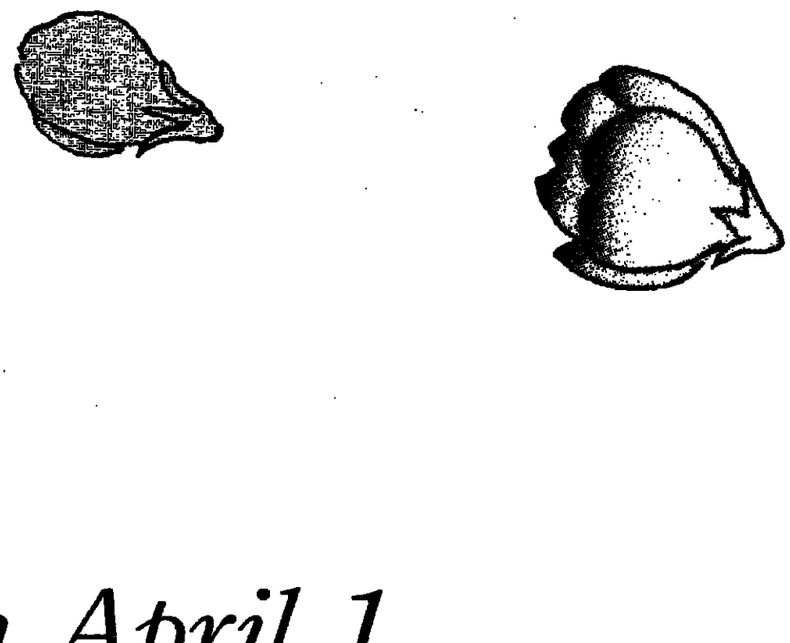

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MONDAY SPORTS

It's a 1-2 Blow, Then 3-5-6-7, for College Basketball's Top-Ranked

Compiled by Our Staff From Dispatches

Kansas and Georgetown, U.S. college basketball's last unbeaten 1-2 punch, took it on the chin Saturday. But so did all but one of the top seven teams in the national rankings.

In the afternoon, No. 1-ranked Kansas had its 19-0 start ended by No. 4 Missouri, 95-87, in a Big Eight Conference game as the Tigers won for the 26th consecutive time at home. They were the only team among the top seven to win during the day.

"It's a great win," said Norm Stewart, their coach, who was celebrating his 55th birthday. "But it's just one game. This isn't the season."

Then, in the evening, No. 2 Georgetown fell, 70-65, at Connecticut.

"The No. 1 ranking is the least of my concerns," said John Thompson, Georgetown's coach. "The only positive thing about the loss is we can get away from that stuff."

Missouri (17-1, 4-0) trailed Kansas (19-1, 2-1) by 46-43 at halftime but Anthony Peeler and Doug Smith rallied the Tigers, scoring 17 of the last 18 points.

"It doesn't feel very good," said Roy Williams, the Kansas coach. "I said before the game that I thought they were the best team we've played. And needless to say, I feel that way now, because they beat us."

Peeler, who was 14-for-14 from the foul line, scored 24 points. Smith, who missed most of the first half with two fouls, scored 19 of his 23 points in the second half. Nathan Buntin added 22 points and Lee Coward had 20.

"At halftime there were a lot of sad faces," Peeler said. "But we just talked about treating them as just another team."

Mark Randall scored 18 for Kansas while Kevin Pritchard and Rick Calloway each had 16.

"It's one ball game, not a season and not the conference," Stewart said. "It's an important game and our guys played hard to win it, but it's still just one ball game. The big thing is we're now 4-0 in the Big Eight. Forget the rankings. They're basically just for the fans."

Connecticut 70, No. 2 Georgetown 65: Connecticut, which upset Syracuse earlier in the week, repeated against Georgetown as John Gwynn, Nadav Henefeld and Lyman

COLLEGE BASKETBALL

DePriest made seven of eight free throws in the final 1:04 of the Big East contest.

The Huskies (15-3, 5-2) broke a tie at 60 with 3:46 left on a three-pointer by Henefeld and never trailed again. The Hoyas (14-1, 4-1) got as close as 63-62 and 67-65. But Gwynn countered with two free throws and, after a Georgetown miss, DePriest made one for the final point.

Connecticut held Georgetown scoreless for the first 7:03 and led, 14-0, before the Hoyas got rolling. Henefeld, a freshman forward from Israel, led Connecticut with 21 points, making five three-pointers, and had five assists and five steals. Alonzo Mourning had 23 points and 13 rebounds for Georgetown.

"Our kids played as well as we possibly can play," said the Connecticut coach, Jim Calhoun. "The Syracuse game got people to pay a little attention to us. Now, people know we've got a pretty good basketball team."

No. 23 Arizona 78, No. 3 Oklahoma 74: Sean Rooks and Jud Buechler each scored 18 points for Arizona (11-3) in Tucson. Oklahoma (12-2), which had not lost two in a row in two seasons, was coming off a defeat at Kansas State.

Jackie Jones's three-point shot pulled the Sooners to 76-74 with 35 seconds left. But they lost the ball with four seconds left and Rooks made two foul shots to clinch it.

Providence 87, No. 5 Syracuse 86: In Syracuse, New York, Eric Murdock, who sank a jump shot from the foul line with four seconds to play, had 25 points and 16 assists as Providence beat Syracuse for the first time in the 11-year history of the Big East.

Syracuse (12-3, 3-3) led by 83-77 with 2:36 to play but Providence center Marty Conlon made two three-pointers from the top of the key to bring the Friars to 84-83. Derrick Coleman's basket made it 86-83, but Providence (11-4, 4-2) set the stage for its upset when Abdul Shamsid-Deen scored on a layup with 37 seconds to play. Billy Owens led Syracuse with 25 points and Coleman had 23 points and a career-high 21 rebounds.

Iowa 78, No. 6 Michigan 76: In Iowa City, Les Jepsen scored 13 of his 19 points in the second half of the Big Ten game and sank the winning free throws in overtime as Iowa overcame a 15-point second-half deficit to end a five-game losing streak.

Jepsen, shooting just 59 percent from the foul line, was fouled by Rumeal Robinson with six seconds to play in overtime and made both free throws. Robinson scored 22 of his 28 points in the first half for Michigan (13-3, 3-2). Matt Bullard led Iowa (9-6, 1-4) with 23 points.

No. 24 Purdue 81, No. 7 Illinois 68: Chuckie White scored two straight baskets to start a 17-2 spurt in the second half that broke open a close Big Ten game in West Lafayette, Indiana. Stephen Scheffler led the Boilermakers (13-2, 4-0) with 20 points; Kendall Gill got 23 for Illinois (13-3, 3-3).

No. 8 Duke 97, Wake Forest 69: Phil Henderson and Christian Laettner each scored 18 points for Duke, which held a 48-23 halftime lead in the Atlantic Coast Conference game in Winston-Salem, North Carolina. The Blue Devils (13-3, 4-1) led by as many as 45 points.

No. 10 Louisville 86, Memphis State 69: In Louisville, Kentucky, Felton Spencer scored 25 points in the Metro Conference game and sparked a second-half run for Louisville (14-2, 4-1). Memphis State (11-5, 2-2) had 24 turnovers.

No. 12 Arkansas 100, Texas A&M 84: Todd Day's 21 points led Arkansas (14-2, 6-0), which pressured Texas A&M (9-10, 2-3) into 21 turnovers, including 12 steals, in the Southwest Conference game in College Station, Texas.

No. 13 LSU 87, Notre Dame 64: Chris Jackson scored 21 points as Louisiana State (12-2) led almost all the way in the New Orleans Superdome, where the 68,112 tickets sold — the proceeds going to the homeless — was a record for a college basketball game. A steady rain held the actual attendance to 44,233.

No. 15 St. John's 65, Boston College 59: In New York, Jayson Williams, Malik Sealy and Greg Harvey each made two free throws in the final minute after Boston College, which trailed by 50-38 in the Big East game, closed to 58-57. Jason Buchanan scored 17 points for St. John's (16-3, 5-1). Doug Able had 24 for Boston College (6-10, 0-6).

No. 17 La Salle 84, Holy Cross 81: Lionel Simmons scored 28 points for La Salle (12-1, 3-1), which led by 13 points with 12½ minutes left in Worcester, Massachusetts. Holy Cross (12-3, 5-1) tied it with 2:57 left but Randy Woods's three-pointer and Jack Hurd's three foul shots put La Salle back in control.

No. 18 Oregon State 70, Washington 63: In Corvallis, Oregon, Gary Payton's 15 points, seven rebounds and eight assists led Oregon State (14-2, 7-0) to its ninth straight victory. The Beavers made only 5 of 11 free throws in the first half of the Pacific-10 game, but were 16 of 19 in the second half.

North Carolina 91, No. 19 North Carolina State 81: In Raleigh, North Carolina, Scott Williams scored 27 points and Rick Fox made all seven shot and had 21 points as North Carolina (13-6, 3-1) won in the ACC. Rodney Monroe led the Wolfpack (13-4, 2-2) with 27 points.

No. 20 Xavier, Ohio, 83, St. Louis 74: Jamal Walker and Derek Strong each scored 20 points and Tyrone Hill added 19 points and 15 rebounds for Xavier (13-2, 3-1) in a Midwestern Collegiate Conference game in St. Louis.

No. 21 Loyola Marymount 131, Portland 106: Hank Gathers scored 27 points and went over the 1,000-rebound mark and Bo Kimble got 26 points in a West Coast Conference game in Los Angeles. Gathers had nine rebounds to push his career total to 1,006, including 866 with the Lions and 140 as a freshman at Southern Cal before he transferred to Loyola (13-3, 4-0).

On Friday night, in Los Angeles, Gathers became Loyola Marymount's all-time leading scorer, with 27 points during a 144-100 rout of Gonzaga. That gave Gathers 2,068 points, surpassing the 2,060 by Forrest McKenzie, who played from 1981-86.

No. 22 Minnesota 83, Ohio State 78: Willie Burton had 19 points, seven during an 18-5 burst in the second half of the Big Ten game in Minneapolis, where the Gophers (12-4, 3-2) are 9-0. Jim Jackson and Chris Jent scored 18 points each for Ohio State (8-7, 3-3). *(AP, NYT, WP)*

On the Opening Day for 1990, Everyone Had Reason to Cheer

By Bob Donahue
International Herald Tribune

PARIS — So the big teams duly won their openers. And France versus England, a week from next Saturday in Paris, could be billed as the Northern Hemisphere title match if there were such a title.

"We're ready to receive England," Jean-Pierre Garuet said in Cardiff after France's 29-19 defeat of Wales on Saturday. The 36-year-old prop, recalled after some French experimenting with younger men last year, now radiated refound confidence.

Confidence, in varying degrees, revisited all the teams playing in the first round of the first Five Nations tournament of the '90s. There is lots to improve — in the play of the French forwards, for instance — but most of last week's dark forebodings are forgotten.

Even the Irish, ultimately crushed by England, can take comfort. With 10 minutes to go at Twickenham they were still only seven points behind, and Neil Francis emerged as a world-class lock.

Scots who watched on television will not expect an easy time when Scotland plays in Dublin on Feb. 3. Not to mention the trouble in store when France, on Feb. 17, and England, on March 17, make their biennial visits to Edinburgh.

It was also about 10 minutes from the end when the Welsh lost their match. They were two points behind and had a scrum a meter from France's line. The French heaved them back, Gary Jones went offside, Didier Camberabero kicked upfield and that was that. The second half was 34 minutes old when Patrice Lagisquet's try clinched matters. *(See Scoreboard.)*

Welshmen will note, too, that they had seven men in that scrum instead of eight. Kevin Moseley had been expelled in the 33d minute of the first half for stamping on Marc Andrieu, the French right wing.

(A three-member International Rugby Union disciplinary board on Sunday suspended Moseley from all competition until Aug. 31. The Associated Press reported.)

It was not the big lock's first misdemeanor of the day. Besides, the referee — Fred Howard, an Englishman — had orders to be

FIVE NATIONS RUGBY

strict. Officialdom gets ever keener about defending rugby's image as sponsorship burgeons. England, for example, is said to have seen its sponsorship revenue rise from £300,000 ($492,000) to almost £4 million in five years.

Albert Ferrasse, president of the French Rugby Federation, found Wales "impressive." He proclaimed a revival of Welsh rugby, after some lean years, and said this was "good for everybody."

Mainly, the good news was English and French. The point will not have been lost in New Zealand and Australia, with rugby's next World Cup only 21 months off.

England's four tries were as many as it managed in all four of its Five Nations matches last year. Jeremy Guscott, a new center, was sensational. With scrumhalf Richard Hill, center Will Carling and Guscott all humming in attack mode after Ireland's forwards finally ran out of steam, right wing Rory Underwood could sing.

Guscott lobbed to Underwood for the try that made it 17-0. Later, Hill tapped a penalty, Carling passed to Guscott and the new boy drifted through the weary Irish defense as if it weren't there. The image of gliding Guscott, head high, is the sort that sticks in fans' minds.

So is the image of long-legged Lagisquet clicking into overdrive after a sidestep around Mark Titley. Robert Jones was no match for the sprinting Frenchman. The try was a feat made to look easy, and the patriotic Welsh crowd applauded generously.

It was revenge for Wales's try in the first half, when Jones had tapped a penalty and Titley kicked ahead, dribbled and beat Lagisquet to the bouncing ball.

Another durable image: Philippe Sella leaping to snatch a perfect punt from Camberabero, out of the arms of Paul Thorburn, for the second of France's five tries.

Only once before has any team scored five tries against Wales in Cardiff. The Scots did it in 1982, ending a 15-match Welsh winning streak at home in the tournament. That was the year France started a 15-match streak in Paris — that England will try to end on Feb. 3.

But the best news for France may be the newfound drive of its forwards and the jumping of a new No. 8, Olivier Roumat. He stands 2 meters (6 feet, 7 inches) and can be clumsy, but he gets off the ground.

The unglamorous work of forwards is what wins matches, so it was nice that the first and last French tries developed from scrums. In the first, Moseley was still present. In the second, Roumat hauled his Dax clubmate Laurent Rodriguez across the line — and France had its biggest score in Wales in a series that goes back to 1908.

Agence France-Presse

Philippe Sella, who scored one of his team's five tries, stood Mike Hall on his head with a tackle as France rallied to beat Wales, 29-19.

Baseball: Breaking the Bank

By Murray Chass
New York Times Service

NEW YORK — The salary arbitration bank has been broken.

Of the 135 players submitting arbitration figures by the filing deadline Friday, 45 — a record number — have asked for $1 million or more. For 16 of the 45, raises alone would reach $1 million.

Robin Yount, who has apparently reached some sort of agreement, although incomplete, with the Milwaukee Brewers, was the record-setter in three categories:

- He submitted the highest figure ever by a player, $3.4 million.
- The figure submitted by the Brewers was the highest by a club, $3.2 million.
- The raise Yount supposedly seeks, $2.25 million over his 1989 salary of $1.15 million, is the biggest raise ever sought in arbitration.

The Brewers and Yount, a free agent, announced a month ago that they had an agreement, but neither side has reported contract terms to the appropriate officials.

Even if the Brewers have a deal with Yount, they have other arbitration problems. Of the 10 other players who filed figures of $2 million or more, Paul Molitor ($3.25 million) and Ted Higuera ($2.3 million) also are Brewers. Furthermore, the $1.5 million raise Molitor seeks is the fifth-highest on the list.

Between Yount and Molitor, Will Clark of San Francisco, who submitted $3 million, wants a raise of $1,875,000; Lonnie Smith of Atlanta wants $2 million for a $1.6 million raise, and Ruben Sierra of Texas is trying for a raise of $1,542,500 with a $1.9 million salary.

Other players seeking raises of $1 million or more are Tom Browning of Cincinnati, Tom Henke of Toronto, John Franco of the New York Mets, Fred McGriff of Toronto, Jeff Russell of Texas, Bo Jackson of Kansas City, Mark McGwire of Oakland, Barry Bonds of Pittsburgh, Bob Boone of Kansas City, Terry Pendleton of St. Louis and Glenn Davis of Houston.

Of those eligible for salary arbitration for the first time — those who have reached three years of major league service — Jackson topped Sierra by $1 for submitting the highest figure: $1,900,001.

Jackson and the Royals had the biggest spread between player and club, $900,001. The smallest gap was between Sid Bream ($530,000) and Pittsburgh ($510,000).

In the previous 14 years of salary arbitration, players filed figures of $1 million or more 63 times and clubs 34 times. This year, those totals are 45 for the players and 23 for the clubs. At the $2 million level, players had previously submitted such numbers six times and clubs once. This year, those totals are 11 and 4. No one previously had touched $3 million.

Orel Hershiser and Los Angeles had established the previous highs last year, $2,425,000 for the pitcher and $2 million for the club.

Most arbitration cases are settled before they reach arbitrators. If they do reach hearings, the arbitrator listens to arguments from both sides, then selects one figure or the other, nothing in between.

Mike Fitzgerald of Montreal was the first player to settle after he and the club submitted figures. Fitzgerald had sought $625,000 to the Expos' $500,000, then accepted a two-year contract for $1,225,000.

Several players reached agreement with the clubs just before filing figures. They included Andres Galarraga of Montreal at three years and $6.85 million; Jose DeLeon of St. Louis at three years and $6.5 million; Carlton Fisk of the Chicago White Sox at one year for $1.75 million with two option years; Steve Lyons of the White Sox, two years for $1,175,000; Gary Ward of Detroit, one year for $537,500; Rick Dempsey of Los Angeles, one year for $500,000; and Bill Krueger of Milwaukee one year for $325,000.

Pete Incaviglia, the only Ranger to hit 20 home runs four straight seasons, and Texas reached agreement Saturday on a one-year pact. Terms were not disclosed.

Of the 135 players who submitted figures with their clubs, six were facing salary cuts and six the same salaries as 1989. In danger of being cut were Mike Pagliarulo of San Diego, Dale Sveum and Juan Nieves of Milwaukee, Joe Hesketh and John Candelaria of Montreal and Don Carman of Philadelphia.

Bream, Bill Schroeder of California, Mike Birkbeck of Milwaukee Mitch Webster of Cleveland, Jim Presley of Seattle and Jose Canseco of Oakland could wind up with the same salaries. Canseco submitted $2.2 million, but the Athletics proposed $1.6 million.

■ Carter Signs With Giants

Gary Carter three-putted the 13th hole in the third round of the Bob Hope Chrysler Classic in La Quinta, California, then announced:

"I'm very happy. I'm very excited. I'm thrilled to death," The New York Times reported.

The former catcher for the New York Mets was not talking about the 13th hole but of his signing a one-year contract with the San Francisco Giants earlier Friday.

Bothered by knee problems, Carter, 35, appeared in 50 games for the Mets last season, batting .183, hitting two homers and driving in 15 runs. His deal with the Giants could be worth as much as $1.2 million if he plays in 110 games; or as little as $61,000 if he fails to make the opening-day roster. Last season, Carter earned $2,198,572.

Clemson Picks Arkansas Coach; Team Threatens Boycott

The Associated Press

LITTLE ROCK, Arkansas — Arkansas football coach Ken Hatfield became the new coach at Clemson on Sunday.

Earlier, Clemson's players had said they would boycott the 1990 season unless Danny Ford was reinstated as coach or one of his assistants was named as his successor. Ford resigned Thursday, less than two weeks after the National Collegiate Athletic Association accused the South Carolina school of recruiting violations.

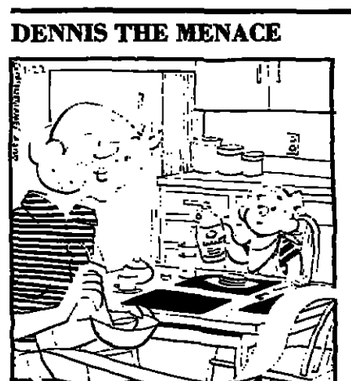
Hatfield, who coached the Razorbacks for six years, led them to the Cotton Bowl the past two seasons.

"Until the team is satisfied, until we get an explanation and get what we want, our intentions are to boycott this season," tight end Stacy Fields said Saturday. He was joined by teammates Vance Hammond, Eric Harmon and Scott Beville, who said the players had voted unanimously for the boycott.

Ford said that his settlement was "fair," but would not give his reasons for resigning.

The settlement would give Ford $190,000 a year for as many as five years if he does not take another head coaching job at a Division I school, plus morigage payments on his farm, six season tickets to Tiger games, a van and health insurance until the end of the year.

DENNIS THE MENACE



"THERE'S NO MORE MAPLE SYRUP, HOW ABOUT IF I USE SOME COUGH SYRUP ON MY PANCAKES?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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SAURES

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE ____ OF THE ____

(Answers tomorrow)

Saturday's Jumbles: OPIUM GLOAT DINGHY COBALT

Answer: A guy who tries to start a business on a shoestring sometimes ends up taking this— A GOOD "LACING"

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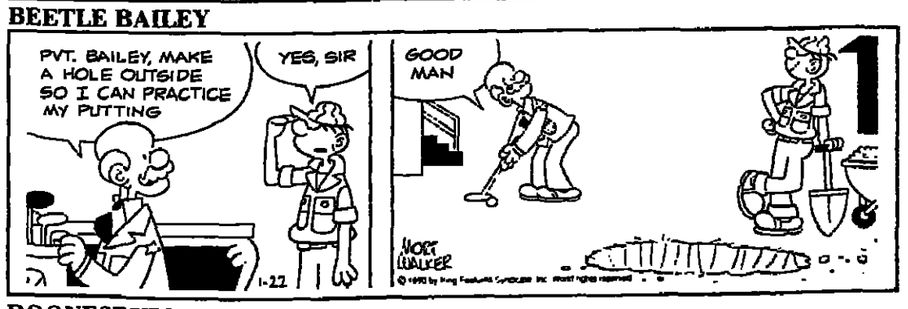


DOONESBURY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

MONDAY SPORTS

McEnroe Becomes First Player Ejected From Grand Slam Tourney

The Associated Press

MELBOURNE — John McEnroe, reverting to his old habits of cursing umpires and throwing rackets, was disqualified Sunday from the Australian Open for misbehavior and became the first player to be ejected from a Grand Slam tennis tournament.

The disqualification, by the umpire, Gerry Armstrong, came with McEnroe leading Mikael Pernfors of Sweden, 6-1, 4-6, 7-5, 2-4, in a fourth-round match.

"I really don't have anyone to blame but myself," McEnroe said. "It was bound to happen. It's too bad."

He was fined $6,500 — $5,000 for racket abuse, $500 for verbal abuse and $1,000 for default. If he had been fined $7,500, he would have been barred from playing in the next Grand Slam event, the French Open.

It was a sad and bizarre chapter in the career of one of the finest players in tennis, a 30-year-old former champion who came here determined to win his first major tournament since the 1984 U.S. Open.

McEnroe, who had been playing well and behaving himself all week, was given a code violation for unsportsmanlike conduct in the second set for intimidating a lineswoman, then was hit with another violation for racket abuse when he threw his racket after hitting a ball wide at deuce in the sixth game of the fourth set.

He then complained to Armstrong and asked to see the tournament supervisor, Ken Farrar. Farrar came onto the

AUSTRALIAN OPEN

court and talked with McEnroe, but McEnroe continued complaining and swearing.

Armstrong then said: "Code violation, further abuse, default, Mr. McEnroe. Game, set, match."

While many in the crowd of 15,000 whistled, booed and chanted, "We want McEnroe," the American stood with his hands on his hips. He then packed his rackets and left the court.

He didn't apologize, and said he was surprised by the officials' decision rather than his own behavior.

"This is like a long story that culminates in me getting defaulted in a big tournament," he said. "I mean, I guess it was bound to happen. It's too bad. I don't feel good about it, but I can't say that I'm totally surprised."

He said he had thought the tournament was being played under rules that include four steps to disqualification. Rules implemented by the new Association of Tennis Professionals Tour this year dropped the number of steps to three.

"I thought the rules were different," McEnroe said. "I have no one to blame but myself for not knowing."

"I went over and said I'm sorry about what happened," Pernfors said. "I don't know if he heard me or not. I don't know what he said, but if they're going by the warning and penalty-point I think, then I think it was done the right way.

"You've got the rules there, and you go out and play by them. If one player can't do that, there is not much you can do."

In other matches, Ivan Lendl of Czechoslovakia and Steffi Graf of West Germany, the men's and women's defending champions, overcame unusually sloppy play, while Angelica Gavaldon, a young American sensation, reached the quarterfinals. *(See Scoreboard)*

McEnroe won the first set easily as Pernfors came out playing flat. But as the Swede picked up his game in the second set, McEnroe became increasingly agitated. He slammed several balls about the court, once nearly hitting a ballboy, and asked for new balls before the usual change.

He frequently delayed play, pacing off the court between points. After he was broken in the eighth game of the third set he tossed his racket, then settled down for a while and pumped his fist when he won the third set.

But then he became rattled by a crying baby in the fourth set. As he served what turned out to be the last game, he stopped several times and stared at the section in which the baby was crying.

"Give him a drink, the boy's hungry," McEnroe yelled. The umpire asked that the baby be removed.

A spectator yelled back, "Can we breathe, John?"

A few points later, McEnroe threw his racket again, cracking it and leading to his disqualification.

Gavaldon, a 16-year-old amateur who entered as a qualifier ranked 192, upset 15th-seeded Gigi Fernandez of the United States. Gavaldon is playing her first professional event outside the United States and is the youngest player left in the tournament.

"I think I'm ready to play against the top players," she said. "I am not surprised, but I am happy."

She beat former two-time champion Hana Mandlikova of Australia in the third round and next meets Claudia Porwik of West Germany, who beat Dinky van Rensburg of South Africa.

Graf started and ended with aces in notching her 45th straight victory, over 13th-seed Raffaella Reggi of Italy.

Graf was in control throughout, but was annoyed by an unusually high 28 unforced errors and said, "I have a lot left to improve. I need to find my right timing and I'm making too many errors."

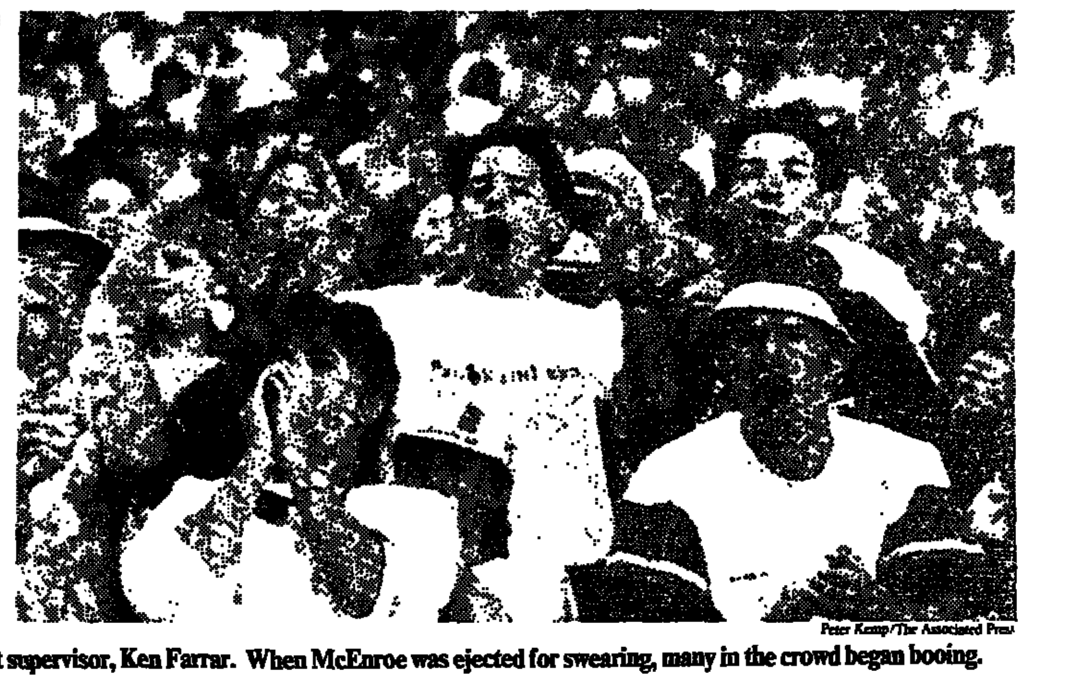
Helena Sukova of Czechoslovakia, who lost the 1989 final to Graf, ended the surprising surge of Kimiko Date of Japan, and Zina Garrison of the United States, the third seed, led Catherine Tanvier of France, 6-2, 2-0, when the French player defaulted with a groin strain.

Patty Fendick of the United States advanced with a defeat of 16th-seeded Barbara Paulus of Austria, and No. 6 Mary Joe Fernandez of the United States eased past compatriot Donna Faber.

Lendl had 46 errors but never was threatened in beating Simon Youl of Australia.

Unseeded Andrei Cherkasov of the Soviet Union upset No. 9 Andres Gomez of Ecuador, and Yannick Noah of France, seeded 12th, continued to play well with a victory over Pete Sampras of the United States.

Rick Stevens/The Associated Press



Peter Kemp/The Associated Press

McEnroe, after verbally attacking a lineswoman and breaking one racket, argued with the tournament supervisor, Ken Farrar. When McEnroe was ejected for swearing, many in the crowd began booing.

SIDELINES

Nierlich, Skaardal Win Men's Ski Races

KITZBUHEL, Austria (AP) — Rudolf Nierlich of Austria, the world slalom champion, won the men's World Cup slalom Sunday for his first victory this season.

Ole Kristian Furuseth of Norway was second with Armin Bittner of West Germany, last year's winner and the leader in the slalom standings, third. *(See Scoreboard.)* Pirmin Zurbriggen of Switzerland picked up more points when he won the combined Saturday downhill and Sunday slalom to further extend his lead in the overall competition.

In Saturday's race, Atle Skaardal of Norway, who for two years has shown signs of joining the elite of ski racing, finally got his first victory by edging Helmut Höflehner of Austria by .02 seconds in the first cup downhill contested in two runs, because of a lack of snow on the famed "streif" course.

Schneider, Ladstaetter Win Slaloms

MARIBOR, Yugoslavia (AP) — Swiss star Vreni Schneider won Sunday's women's World Cup race by posting the fastest times in both runs for her fourth slalom victory in slalom this season.

Ida Ladstaetter of Austria was second, Patricia Chauvet of France third.

On Saturday, Mateja Svet of Yugoslavia ended a year-long winless streak by edging Anita Wachter of Austria in a giant slalom. It was Svet's first victory since she won the slalom at the World Championships last February in Vail, Colorado. She came in fourth Sunday.

Commonwealth Games Still Face Threat

AUCKLAND, New Zealand (AP) — The threat of serious disruption to the Commonwealth Games because of an unofficial English cricket tour of South Africa re-emerged Sunday when Abdul-Karim Amu, general team manager of the Nigerian delegation, said he would propose England's expulsion from the Auckland games at a meeting of African nations here Monday.

If the proposal is upheld, he said, it will go forward to the general assembly of the Commonwealth Games Federation on Tuesday, and "if it then rejected, we will have to see what our government says."

Other officials played down Amu's remarks, which came a day after Zimbabwe reportedly made a similar demand for action, then backed down and said there would be no call for England's expulsion.

Johnson Stripped of World Records

TOKYO (AP) — Canadian sprinter Ben Johnson has been stripped of his world records in the 100-meter dash and the indoor 50- and 60-meter dashes, the International Amateur Athletic Federation, track and field's governing body, announced Sunday.

Johnson's records were ordered erased from the books because of his admitted use of performance-enhancing drugs. The decision was made during a closed-door meeting of the IAAF's 23-member council Saturday.

But Sunday, Primo Nebiolo, president of the IAAF, said that "if the Canadians will agree to give him permission, we would be are very happy to see Johnson compete tomorrow."

Spanish Given Record Fine by UEFA

BERNE (Reuters) — The European Football Federation has fined the Spanish Football Federation a record 1.5 million Swiss francs ($990,000) for allowing league matches to be televised in France and the Netherlands without permission.

A UEFA statement on Saturday said the fine followed a complaint from the French Football Federation that an October match between Real Madrid and Barcelona was re-transmitted live and without authorisation to French viewers, and that the practice was continuing with twice-weekly broadcasts of the clubs' games. UEFA said a similar complaint had been received earlier from the Dutch Football Association and that the Spanish had been told then to stop.

Earlier, Racing Club Strasbourg was banned from the next three European Club tournaments for which it qualifies for failing to pay the transfer fee for Thomas Allofs, who moved from FC Cologne last July, and a one-match stadium ban was imposed on FC Porto and Rapid Vienna for unruly crowds.

For the Record

Trine Solberg, Norway's javelin champion, was cleared of a doping charge Sunday by the International Amateur Athletic Association. *(AP)*

Ronan Rafferty of Britain shot three-under-par 69 to win the Coca-Cola Classic golf tournament Sunday in Melbourne. Australian Open title holder Peter Senior tied for second. *(AP)*

Peter Jacobsen shot six-under-par 66 for a two-stroke lead over Mike Reid after Saturday's fourth round of the Bob Hope Classic in La Quinta, California. *(UPI)*

Abdi Bile of Somalia and **Paula Ivan** of Romania, the fastest men's and women's milers in the world, both failed Friday night as no one won the $100,000 bonus for a world indoor record in the Sunkist Invitational in Los Angeles. Bile finished fifth behind Steve Scott; Ivan sprained her left ankle just after a quarter of a mile. *(AP)*

Don Shula, the winningest active NFL coach, has signed a three-year contract with the Miami Dolphins that will keep him the league's best-paid coach at an annual salary estimated at nearly $1.4 million. *(AP)*

Bernie Nicholls, third in the NHL in points this season, was traded Saturday, one day before he was to represent the Los Angeles Kings in the NHL All-Star Game, to the New York Rangers for right wings Tomas Sandstrom and Tony Granato. *(AP)*

Adrian Dantley, spurning a guaranteed $1.2 million contract offer, has signed an contract amendment in which the Dallas Mavericks will waive the small forward a day after this season ends to allow him to play with another NBA team. *(AP)*

Marvin (Bad News) Barnes, a former NBA player from Providence College, has been sentenced to one year and four months in state prison for stealing videotapes from an adult bookstore in San Diego last summer. *(AP)*

Crowd Upset By Ejection

The Associated Press

MELBOURNE — John McEnroe's disqualification Sunday led many in an angry crowd of 15,000 to shout abuse at officials and to chant "We want McEnroe."

"I'm ashamed to be Australian," said Mary Evans, who had come 250 miles (440 kilometers) by bus. "We still don't know why it happened. We can't see what he did wrong."

McEnroe's swearing at officials, which led to his ejection, could not be heard by most spectators.

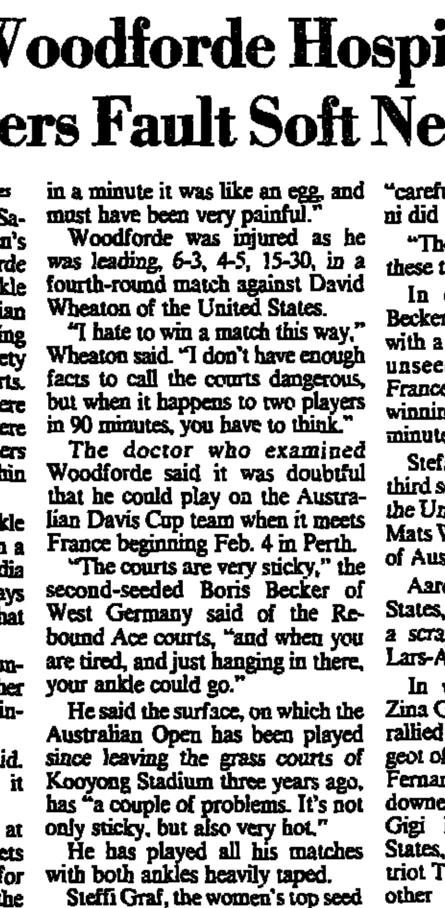
Most left after the disqualification, and only about 3,000 stayed for the match between Rachel McQuillan of Australia and Katerina Maleeva of Bulgaria. It was delayed for more than 15 minutes.

Ian Welsh, an Australian tennis professional who arrived Sunday with 90 junior players, called it a "disgrace."

"McEnroe's famous for bad behavior but people have the right to see him play," he said.

Klaus Randow of West Berlin said he and his wife came to Australia especially for the Open and were "terribly disappointed."

"He is the most famous player in the world and it was a bad time for the umpire to call him," he said.



The Associated Press

Sabatini being wheeled from the court after injuring her ankle.

Sabatini, Woodforde Hospitalized, Some Players Fault Soft New Courts

Compiled by Our Staff From Dispatches

MELBOURNE — Gabriela Sabatini of Argentina, the women's second seed, and Mark Woodforde of Australia, suffered serious ankle injuries during their Australian Open matches Saturday, causing some players to question the safety of the tournament's "hard" courts.

Sabatini and Woodforde were sent to a hospital after they were taken from the courts at Flinders Park Stadium in wheelchairs within 90 minutes of one another.

Sabatini injured her left ankle while reaching for a drop shot in a third-round match against Claudia Porwik of West Germany. X-rays revealed there was no break but that ligaments had been sprained.

She still was in a wheelchair Sunday, but said doctors had told her she might be able to resume training within two weeks.

"I feel pretty good," she said. "You have to be positive and it could be a lot worse."

"It doesn't feel like a victory at all," Porwik said. "I hope she gets back soon and it's not too bad for her. I saw her foot stick on the surface. It happens on hard courts like this when you can't slide. Within a minute it was like an egg, and must have been very painful."

Woodforde was injured as he was leading, 6-3, 4-5, 15-30, in a fourth-round match against David Wheaton of the United States.

"I hate to win a match this way," Wheaton said. "I don't have enough facts to call the courts dangerous, but when it happens to two players in 90 minutes, you have to think."

The doctor who examined Woodforde said it was doubtful that he could play on the Australian Davis Cup team when it meets France beginning Feb. 4 in Perth.

"The courts are very sticky," the second-seeded Boris Becker of West Germany said of the Rebound Ace courts, "and when you are tired, and just hanging in there, your ankle could go."

He said the surface, on which the Australian Open has been played since leaving the grass courts of Kooyong Stadium three years ago, has "a couple of problems. It's not only sticky, but also very hot."

He has played all his matches with both ankles heavily taped.

Steffi Graf, the women's top seed and Sabatini's doubles partner, also complained, saying she is "careful" on the courts. But Sabatini did not blame the surface.

"The court is a little soft, but these things can happen," she said.

In other matches Saturday, Becker gained the fourth round with a well-controlled victory over unseeded Olivier Delaitre of France, stretching his Grand Slam winning streak to 17 in just 102 minutes. *(See Scoreboard)*

Stefan Edberg of Sweden, the third seed, beat Paul Chamberlin of the United States and No. 8-seeded Mats Wilander of Sweden disposed of Australian Wally Masur.

Aaron Krickstein of the United States, seeded fifth, advanced with a scrappy victory over unseeded Lars-Arden Wahlgren of Sweden.

In women's play, third-seeded Zina Garrison of the United States rallied to defeat Isabelle Demongeot of France and No. 6 Mary Joe Fernandez of the United States downed Julie Halard of France. Gigi Fernandez of the United States, the 15th seed, beat compatriot Tami Whitlinger, while in another match pitting Americans, Donna Faber brushed off Rosalyn Fairbank. *(AP, UPI)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	26	12	.684	—
Boston	23	14	.622	2½
Philadelphia	22	16	.579	4
Washington	14	25	.359	12½
New Jersey	12	27	.308	14½
Miami	9	31	.225	18
Central Division				
Detroit	26	13	.667	—
Chicago	25	13	.658	½
Milwaukee	22	16	.579	3½
Indiana	22	17	.564	4
Atlanta	18	18	.500	6½
Cleveland	16	21	.432	9
Orlando	11	27	.289	14½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	26	11	.703	—
San Antonio	25	11	.694	½
Denver	23	17	.575	4½
Dallas	19	20	.487	8
Houston	18	20	.474	8½
Charlotte	8	28	.222	17½
Minnesota	7	30	.189	19
Pacific Division				
L.A. Lakers	27	9	.750	—
Portland	26	11	.703	1½
Phoenix	21	14	.600	5½
L.A. Clippers	18	19	.486	9½
Seattle	18	19	.486	9½
Golden State	16	21	.432	11½
Sacramento	9	27	.250	18

FRIDAY'S RESULTS

Indiana 29 23 20 32—104
Boston 22 30 29 28—109
Miller 13-20 4-6 34, Person 9-18 0-0 20; Bird 12-23 4-4 29, Parish 9-14 4-5 22. Rebounds: Indiana 39 (Thompson, Smits 8), Boston 52 (Bird 12). Assists: Indiana 30 (Miller 10), Boston 29 (Bird, Johnson 9).

New Jersey 22 27 30 26—105
Orlando 28 32 24 35—120
Carroll 9-18 4-4 22, Short 6-13 6-7 18, Hopson 6-10 6-6 18; Theus 6-13 8-8 20, Smith 13-19 3-4 29. Rebounds: New Jersey 51 (Carroll 11), Orlando 55 (Green 11). Assists: New Jersey 17 (Conner 6), Orlando 33 (Vincent 12).

Philadelphia 29 32 17 24—102
Miami 27 28 21 19— 95
Barkley 11-17 10-11 32, Hawkins 7-21 4-5 19; Seikaly 10-17 3-3 23, Rice 8-20 2-2 19. Rebounds: Philadelphia 54 (Barkley 12), Miami 60 (Seikaly 14). Assists: Philadelphia 18 (Dawkins 10), Miami 26 (Douglas 8).

Golden State 28 30 26 34—118
Detroit 37 41 26 27—125
Mullin 10-16 13-13 37, Teagle 9-18 1-1 19, Richmond 8-18 1-1 19; Dumars 12-20 2-2 30, Salley 5-10 11-12 21. Rebounds: Golden State 38 (Mullin, Richmond 6), Detroit 62 (Rodman 20). Assists: Golden State 28 (Hardaway 11), Detroit 30 (Thomas 14).

Chicago 14 18 33 27—92
Atlanta 22 18 24 20—84
Jordan 12-24 12-16 36, Pippen 7-16 3-3 17; Wilkins 12-25 1-1 26, Malone 4-10 5-10 13. Rebounds: Chicago 53 (Jordan 9), Atlanta 68 (Malone 13). Assists: Chicago 18 (Armstrong 5), Atlanta 18 (Webb 7).

New York 32 22 27 22—103
Dallas 24 35 30 28—117
Ewing 16-22 6-10 38, Newman 5-11 5-6 17; Harper 10-19 0-0 25, Davis 11-14 1-1 25. Rebounds: New York 49 (Ewing 15), Dallas 44 (Donaldson 11). Assists: New York 26 (Jackson 10), Dallas 27 (Harper, Davis 7).

Cleveland 22 27 29 23—101
San Antonio 24 22 32 26—104
Keys 9-13 3-4 22, Nance 8-15 5-6 21; Robinson 9-17 14-18 32, Cummings 12-23 4-6 29. Rebounds: Cleveland 49 (J.Williams 12), San Antonio 60 (Robinson 12). Assists: Cleveland 32 (Price 10), San Antonio 26 (Cheeks 10).

LA Lakers 22 21 33 26—102
Milwaukee 33 31 18 21—103
Johnson 8-15 6-6 26, Divac 7-11 1-1 15; Pierce 8-19 2-4 22, Sikma 7-13 5-6 20, Robertson 10-16 0-0 20. Rebounds: LA Lakers 46 (Green 9), Milwaukee 59 (Robertson 10). Assists: LA Lakers 31 (Johnson 18), Milwaukee 29 (Humphries 9).

Charlotte 24 27 15 27— 93
Utah 33 33 23 27—116
Curry 10-19 2-2 23, Gilliam 8-16 4-5 20; Malone 12-17 7-9 32, Stockton 7-10 0-0 14, Bailey 4-13 6-7 14. Rebounds: Charlotte 49 (Gray 11), Utah 53 (Malone 12). Assists: Charlotte 27 (Sichting 7), Utah 28 (Stockton 11).

SATURDAY'S RESULTS

New Jersey 21 26 30 21— 98
Philadelphia 32 26 17 33—108
Short 10-18 4-4 24, Blaylock 10-16 0-0 22; Dawkins 10-18 8-8 28, Barkley 9-12 8-10 26. Rebounds: New Jersey 41 (Carroll 9), Philadelphia 55 (Barkley 22). Assists: New Jersey 27 (Blaylock 9), Philadelphia 17 (Barkley 6).

Washington 26 31 25 25—107
Houston 31 29 36 31—127
Eackles 10-24 2-5 23, Walker 8-17 4-6 20; Johnson 9-13 5-6 23, Olajuwon 10-19 3-5 23, Floyd 6-15 5-5 20. Rebounds: Washington 49 (Hammonds 10), Houston 67 (Olajuwon 21). Assists: Washington 27 (Walker 7), Houston 33 (Floyd 9).

Cleveland 22 19 23 26 6— 96
Dallas 19 23 27 21 15—105
J.Williams 9-15 5-5 23, Nance 9-19 2-2 20; Harper 11-19 4-6 28, Dantley 9-17 9-11 27. Rebounds: Cleveland 52 (J.Williams, Ehlo 7), Dallas 60 (Donaldson 13). Assists: Cleveland 22 (Price 13), Dallas 20 (Davis 7).

Seattle 16 25 30 27— 98
Phoenix 31 28 28 30—117
Threatt 9-15 3-3 21, Barros 6-10 1-2 15; Chambers 12-23 10-11 34, Hornacek 10-18 2-2 22, K.Johnson 8-15 6-8 22. Rebounds: Seattle 56 (Cage 8), Phoenix 50 (West 9). Assists: Seattle 20 (McMillan 6), Phoenix 30 (Hornacek 8).

San Antonio 23 17 36 23— 99
Denver 26 43 33 24—126
Robinson 9-21 6-6 24, Elliott 6-12 4-4 16; Lever 10-17 3-4 23, Rasmussen 11-16 0-0 22. Rebounds: San Antonio 64 (Brickowski 14), Denver 59 (Lever 8). Assists: San Antonio 18 (Robinson, Cheeks, Brickowski, Moore 3), Denver 31 (English 6).

Minnesota 29 27 16 23—95
LA Clippers 27 20 23 27—97
Campbell 11-27 5-7 27, Breuer 7-14 5-6 19; Smith 10-14 4-6 24, Manning 9-15 6-7 24. Rebounds: Minnesota 42 (Breuer 13), Los Angeles 45 (Benjamin 16). Assists: Minnesota 20 (Campbell, Lowe 6), Los Angeles 26 (Grant 17).

Utah 22 28 21 23—94
Sacramento 15 22 24 20—81
Stockton 9-14 9-9 27, Malone 6-18 9-11 21; Smith 6-12 3-4 16, McCray 6-16 3-4 15. Rebounds: Utah 54 (Eaton 10), Sacramento 58 (Kite 12). Assists: Utah 19 (Stockton 9), Sacramento 23 (Smith 6).

Selected College Scores

FRIDAY'S RESULTS

Yale 55, Brown 53
Loyola Marymount 144, Gonzaga 100
Montana St. 85, Idaho St. 80
Portland 90, Pepperdine 88
San Diego 76, St. Mary's, Cal. 65
Santa Clara 53, San Francisco 51

SATURDAY'S RESULTS

EAST

Army 72, Iona 56
Boston U. 65, Maryland 61
Canisius 75, Loyola, Md. 67
Connecticut 78, Georgetown 65
Cornell 71, Columbia 68
Delaware 104, Lehigh 70
Drexel 87, Bucknell 86
Fordham 68, Manhattan 66
Hartford 49, Maine 48
James Madison 76, Navy 52
La Salle 84, Holy Cross 81
Marist 67, Robert Morris 66
New Hampshire 79, Vermont 75
Penn 90, Colgate 84
Pittsburgh 65, Seton Hall 63
Providence 87, Syracuse 86
Rider 76, Radford 72
St. Bonaventure 65, Duquesne 59
St. Francis, Pa. 65, Fairleigh Dickinson 64
St. John's 65, Boston College 59
Temple 86, Massachusetts 69
Villanova 69, St. Joseph's 62
West Virginia 107, George Washington 98

SOUTH

Ala.-Birmingham 85, South Alabama 80
Arizona St. 62, Miami, Fla. 58
Auburn 82, Vanderbilt 79
Cincinnati 62, Virginia Tech 59
Citadel 64, Marshall 52
Clemson 91, Hofstra 58
Duke 97, Wake Forest 69
East Carolina 72, William & Mary 64
Furman 94, VMI 71
George Mason 58, American U. 48
Georgia Southern 109, Centenary 86
Kentucky 95, Tennessee 83
LSU 87, Notre Dame 64
Louisiana Tech 103, Lamar 63
Louisville 86, Memphis St. 69
McNeese St. 76, Sam Houston St. 65
Mississippi 84, Georgia 74
Mississippi St. 98, Florida 73
North Carolina 91, N. Carolina St. 81
Northeastern 74, Tulane 65
South Carolina 56, Florida St. 53
Va. Commonwealth 55, Old Dominion 49
W. Kentucky 79, N.C. Charlotte 78
Winthrop 51, Davidson 49

MIDWEST

Akron 80, W. Michigan 76
Ball St. 59, Toledo 54
Bradley 66, Indiana St. 62
Cent. Michigan 72, Bowling Green 58
Creighton 82, Illinois St. 75
Dayton 88, Evansville 68
Detroit 85, Butler 77
Iowa 78, Michigan 76
Iowa St. 117, Colorado 95
Kansas St. 83, Wichita St. 62
Marquette 77, DePaul 55
Miami, Ohio 72, Kent St. 61
Michigan St. 91, Northwestern 80
Minnesota 83, Ohio St. 78
Missouri 95, Kansas 87
Ohio U. 70, E. Michigan 52
Purdue 81, Illinois 68
S. Illinois 71, Tulsa 52
SW Missouri St. 73, Valparaiso 56
Xavier, Ohio 83, St. Louis 74

SOUTHWEST

Ark.-Little Rock 118, Georgia St. 87
Arkansas 100, Texas A&M 84
Baylor 58, Texas Tech 50
Oklahoma St. 84, Nebraska 71
Rice 58, Southern Meth. 55
Texas 107, Rhode Island 86
Texas Christian 89, Houston 73
Texas-San Antonio 90, Hardin-Simmons 85

FAR WEST

Arizona 78, Oklahoma 74
Boise St. 58, Montana St. 49
Brigham Young 65, Wyoming 60
Colorado St. 57, Utah 51
Hawaii 74, New Mexico 71
Idaho 84, N. Arizona 59
Loyola Marymount 131, Portland 106
Montana 65, Weber St. 51
Nevada-Reno 102, E. Washington 100
New Mexico St. 75, Fullerton St. 58
Oregon St. 70, Washington 63
Pacific U. 78, San Jose St. 71
Pepperdine 68, Gonzaga 67
San Francisco 77, San Diego 67
Stanford 74, Southern Cal 61
Texas-El Paso 71, San Diego St. 63
UC Santa Barbara 73, UC Irvine 66
Utah St. 68, Fresno St. 65

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	23	21	4	50	175	172
New Jersey	22	21	4	48	187	186
Pittsburgh	21	21	4	46	191	198
NY Rangers	18	21	9	45	152	161
Washington	20	24	4	44	167	176
Philadelphia	18	23	7	43	171	162
Adams Division						
Boston	27	16	5	59	172	141
Buffalo	25	16	6	56	162	150
Montreal	24	19	6	54	159	145
Hartford	21	21	5	47	161	164
Quebec	9	31	6	24	148	216

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	27	17	4	58	197	176
Toronto	25	22	1	51	212	214
Minnesota	22	24	3	47	164	179
St. Louis	20	21	6	46	165	161
Detroit	16	25	6	38	165	185
Smythe Division						
Edmonton	24	15	9	57	187	156
Calgary	22	15	13	57	202	167
Winnipeg	22	20	5	49	165	174
Los Angeles	21	21	5	47	209	195
Vancouver	14	27	8	36	144	177

FRIDAY'S RESULTS

Calgary 1 1 1 0—3
Hartford 1 0 2 0—3
Makarov (15), Roberts (25), MacLellan (18); Verbeek (25), Dineen (17), Ferraro (18). Shots on goal: Calgary (on Sidorkiewicz) 6-11-5-2—24; Hartford (on Vernon) 16-5-7-1—29.

Washington 2 0 3—6
Buffalo 1 1 1—3
Hatcher (6), Druce (2), Courtnall (16), Hatcher (7), Tucker (4), Ridley (17); Snuggerud (7), Bodger 2 (6). Shots on goal: Washington (on Malarchuck, Puppa) 14-9-11—34; Buffalo (on Mason) 9-19-8—36.

NY Islanders 1 3 2—6
Winnipeg 2 1 1—4
Volek (13), Wood 3 (15), Chyzowski (6), Trottier (8); Hawerchuk 2 (16), Fenton (13), Boschman (9). Shots on goal: New York (on Essensa) 9-15-6—30; Winnipeg (on Healy) 8-11-16—35.

Vancouver 0 0 2—2
Chicago 3 1 1—5
Bradley (14), McBain (8); Creighton 2 (25), Roenick (12), Larmer (20), McGill (1). Shots on goal: Vancouver (on Cloutier) 8-8-9—25; Chicago (on McLean) 10-14-8—32.

CRICKET

Australia vs. Pakistan

(In Adelaide, Australia, Test 2, Day 3)

1st Innings: Pakistan 157 (all out); Australia 341 (all out).

2nd Innings: Pakistan 73-4.

TENNIS

Australian Open

SATURDAY'S RESULTS

MEN'S SINGLES

Third Round

David Wheaton, U.S., def. Mark Woodforde, Australia, 6-3, 4-5, retired; Veli Paloheimo, Finland, def. Javier Sanchez, Spain, 7-5, 6-4, 3-6, 6-1; Boris Becker (2), West Germany, def. Olivier Delaitre, France, 6-3, 6-1, 6-4; Jonas B. Svensson, Sweden, def. Lars Jonsson, Sweden, 6-4, 7-5, 3-6, 6-4, 6-2; Aaron Krickstein (5), U.S., def. Lars Wahlgren, Sweden, 6-7 (4-7), 6-2, 6-3, 6-2; Stefan Edberg (3), Sweden, def. Paul Chamberlin, U.S., 6-3, 6-4, 6-1; Miloslav Mecir (16), Czechoslovakia, def. Udo Riglewski, West Germany, 6-4, 6-2, 6-0; Mats Wilander (8), Sweden, def. Wally Masur, Australia, 6-4, 5-7, 6-4, 1-6, 6-3.

WOMEN'S SINGLES

Third Round

Donna Faber, U.S., def. Ros Fairbank (14), U.S., 6-3, 6-4; Claudia Porwik, West Germany, def. Gabriela Sabatini (2), Argentina, 2-6, 0-1, ret; Mary Joe Fernandez (6), U.S., def. Julie Halard, France, 6-0, 3-6, 6-0; Gigi Fernandez (15), U.S., def. Tami Whitlinger, U.S., 7-6 (8-6), 6-3; Dinky van Rensburg, South Africa, def. Sandra Wasserman, Belgium, 6-4, 6-2; Angelica Gavaldon, U.S., def. Hana Mandlikova (7), Australia, 6-1, 1-6, 6-1; Catherine Tanvier, France, def. Sabine Appelmans, Belgium, 7-6 (9-7), 6-0; Zina Garrison (3), U.S., def. Isabelle Demongeot, France, 5-7, 6-3, 6-4.

SUNDAY'S RESULTS

MEN'S SINGLES

Fourth Round

Ivan Lendl (1), Czechoslovakia, def. Simon Youl, Australia, 6-1, 6-3, 6-1; Andrei Cherkasov, Soviet Union, def. Andres Gomez (9), Ecuador, 2-6, 6-3, 7-6 (8-6), 7-6 (7-5); Mikael Pernfors, Sweden, def. John McEnroe (4), U.S., 1-6, 6-4, 5-7, 4-2, disq; Yannick Noah (12), France, def. Pete Sampras, U.S., 6-3, 6-4, 3-6, 6-2.

WOMEN'S SINGLES

Fourth Round

Steffi Graf (1), West Germany, def. Raffaella Reggi (13), Italy, 6-2, 6-3; Helena Sukova (4), Czechoslovakia, def. Kimiko Date, Japan, 6-4, 6-3; Mary Joe Fernandez (6), U.S., def. Donna Faber, U.S., 6-4, 6-2; Angelica Gavaldon, U.S., def. Gigi Fernandez, U.S. (15), 6-3, 1-6, 6-2; Claudia Porwik, West Germany, def. Dinky van Rensburg, South Africa, 7-6 (7-4), 3-6, 6-4; Patty Fendick, U.S., def. Barbara Paulus, Austria (16), 7-5, 6-2; Zina Garrison, U.S. (3), def. Catherine Tanvier, France, 6-2, 2-0 forfeit; Katerina Maleeva (9), Bulgaria, def. Rachel McQuillan, Australia, 3-6, 6-4, 6-1.

SKIING

World Cup

MEN'S DOWNHILL

Saturday, in Kitzbuehel, Austria

1. Atle Skaardal, Norway, 2 minutes, 26.20 seconds; 2. Helmut Hoeflehner, Austria, 2:26.22; 3. Pirmin Zurbriggen, Switzerland, 2:26.36; 4. William Besse, Switzerland, 2:26.37; 5. Patrick Ortlieb, Austria, 2:26.57; 6. Roman Rupp, Austria, 2:27.10; 7. Bernhard Fahner, Switzerland, 2:27.12; 8. Franz Heinzer, Switzerland, 2:27.23; 9. Daniel Mahrer, Switzerland, 2:27.23; 10. Peter Runggaldier, Italy, 2:27.36.

MEN'S SLALOM

Sunday, in Kitzbuehel, Austria

1. Rudi Nierlich, Austria 1 minute 43.51 seconds; 2. Ole-Christian Furuseth, Norway, 1:44.39; 3. Armin Bittner, West Germany, 1:44.44; 4. Michael Tritscher, Austria, 1:44.52; 5. Tetsuya Okabe, Japan; Jonas Nilsson, Sweden, 1:44.95; 7. Hubert Strolz, Austria, 1:45.16; 8. Paul Accola, Switzerland, 1:45.30; 9. Guenther Mader, Austria, 1:45.36; 10. Tiger Shaw, U.S., 1:45.42.

OVERALL STANDINGS

1. Zurbriggen, 210; 2. Furuseth, 168; 3. Bittner, 144; 4. Mader, 122; 5. Accola, 100; 6. Franck Piccard, France, 83; 7. Bernhard Gstrein, Austria, 81; 8. Lars-Boerg Eriksson, Sweden, 77; 9. Nierlich, 75; 10. Strolz, 70.

WOMEN'S GIANT SLALOM

Saturday, in Maribor, Yugoslavia

1. Mateja Svet, Yugoslavia, 2 minutes, 10.57 seconds; 2. Anita Wachter, Austria, 2:10.87; 3. Maria Walliser, Switzerland, 2:11.40; 4. Petra Kronberger, Austria, 2:11.51; 5. Vreni Schneider, Switzerland, 2:11.93; 6. Catherine Quittet, France 2:12.38; 7. Diann Roffe, Williamson, U.S., 2:12.67; 8. Marianne Aam, Norway, 2:12.96; 9. Ingrid Salvenmoser, Austria, 2:13.29; 10. Julie Hansen, Norway, 2:13.45.

WOMEN'S SLALOM

Sunday, in Maribor, Yugoslavia

1. Schneider, 1 minute 19.93 seconds; 2. Ida Ladstaetter, Austria, 1:20.56; 3. Patricia Chauvet, France, 1:20.94; 4. Svet, 1:21.08; 5. Monika Maierhofer, Austria, 1:21.11; 6. Kristina Andersson, Sweden, 1:21.25; 7. Christine von Gruenigen, Switzerland, 1:21.42; 8. Wachter, 1:21.52; 9. Katjusa Pusnik, Yugoslavia, 1:21.56; 10. Natasa Bokal, Yugoslavia, 1:21.57.

OVERALL STANDINGS

1. Wachter, 208; 2. Kronberger, 190; 3. Michaela Gerg, West Germany, 166; 4. Schneider, 141; 5. Walliser, 123; 6. Karin Dedler, West Germany, 76; 7. Claudia Strobl, Austria; Michela Figini, Switzerland, 73; 9. Maierhofer, 71; 10. Svet, 70.

RUGBY

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	44
2. England	6	1	3	24
3. France	6	0	4	27
4. Australia	4	1	5	24
5. Scotland	3	1	6	17
6. Argentina	2	1	7	6
7. Wales	2	0	8	7
8. Ireland	1	0	9	9

SATURDAY'S RESULTS

England 23, Ireland 0

First half: Penalty goal by fullback Simon Hodgkinson, Try by prop Jeff Probyn.

Second half: Try by No. 8 David Egerton, converted by Hodgkinson. Try by right wing Rory Underwood. Try by center Jeremy Guscott, converted by Hodgkinson.

Wales 19, France 29

First half: Two penalty goals by Welsh fullback Paul Thorburn. Try by French fullback Jean-Baptiste Lafond, converted by flyhalf Didier Camberabero. Penalty goals by Thorburn and Camberabero. Try by Welsh right wing Mark Titley.

Second half: Try by French center Philippe Sella, converted by Camberabero. Dropped goal by Welsh flyhalf David Evans. Try and conversion by Camberabero. Penalty goal by Thorburn. Tries by French left wing Patrice Lagisquet and No. 8 Laurent Rodriguez.

NEXT TESTS (Feb. 3)

Ireland-Scotland, France-England

SOCCER

ENGLISH FIRST DIVISION

Arsenal 1, Tottenham 0
Aston Villa 2, Southampton 1
Chelsea 3, Charlton 1
Crystal Palace 0, Liverpool 2
Derby 0, Nottingham Forest 2
Everton 2, Sheffield Wednesday 0
Luton 1, Queens Park Rangers 1
Manchester City 1, Coventry 0
Millwall 0, Wimbledon 0
Norwich 2, Manchester United 0

Standings: Liverpool, Aston Villa 46; Arsenal 42; Nottingham Forest 36; Southampton, Chelsea, Everton 35; Tottenham 33; Derby, Norwich 32; Wimbledon, Coventry 30; Queens Park Rangers 30; Manchester City, Crystal Palace 26; Sheffield Wednesday 25; Manchester United 24; Millwall 23; Luton 22; Charlton 16.

DUTCH FIRST DIVISION

Haarlem 2, Volendam 1
Willem II Tilburg 1, MVV Maastricht 1
NEC Nijmegen 1, Sparta Rotterdam 2
Fortuna Sittard 0, Vitesse Arnhem 0
Roda JC Kerkrade 2, FC Twente Enschede 0
BVV Den Bosch 1, PSV Eindhoven 1
FC Groningen 1, Waalwijk RKC 2
Feyenoord 0, FC Utrecht 0

Standings: PSV Eindhoven 26; Roda JC Kerkrade 25; Ajax, Vitesse Arnhem 24; Volendam, Twente Enschede 23; Waalwijk RKC, Fortuna Sittard 21; Sparta Rotterdam, Maastricht 19; Groningen, FC Den Haag, FC Utrecht 17; Willem, NEC Nijmegen 14; Feyenoord 13; BVV Den Bosch 11; Haarlem 10.

ITALIAN FIRST DIVISION

Ascoli 1, Juventus 2
Atalanta 3, AS Roma 0
Bari 0, Bologna 0
Cesena 4, Lecce 0
Genoa 1, Cremonese 0
Inter Milan 2, Sampdoria 0
Lazio 1, Fiorentina 1
Naples 2, Verona 0
Udinese 0, AC Milan 2

Standings: Naples 32; Inter Milan 30; AC Milan 29; Sampdoria 28; Juventus 26; AS Roma, Atalanta 25; Bologna 21; Bari 20; Lazio 19; Fiorentina, Genoa 18; Lecce, Cesena 17; Cremonese, Udinese 14; Ascoli 12; Verona 11.

SPANISH FIRST DIVISION

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Rayo Vallecano 2, Real Zaragoza 2
Castellon 1, Oviedo 1
Real Mallorca 2, Osasuna Pamplona 2
Barcelona 1, Real Valladolid 0
Real Sociedad 0, Athletic Bilbao 0
Celta Vigo 1, Malaga 1
Logrones 1, Cadiz 1
Atletico Madrid 1, Valencia 1
Tenerife 1 Sevilla 2

Standings: Real Madrid 32; Barcelona 27; Atletico Madrid 26; Valencia, Real Sociedad, Osasuna 25; Oviedo, Mallorca 21; Zaragoza, Seville 20; Logrones 19; Sporting Gijon, Athletic Bilbao 18; Castellon 17; Cadiz, Malaga 16; Valladolid 15; Tenerife, Celta Vigo 13; Rayo Vallecano 12.

TRANSITION

BASEBALL

American League

KANSAS CITY—Signed Jorge Pedre, catcher, to one-year contract.

National League

MONTREAL—Agreed to terms with Mike Fitzgerald, catcher, on two-year contract.

FOOTBALL

National Football League

ATLANTA—Named Doug Shively defensive coordinator, and Floyd Reese assistant head coach.

The Amis Papers: Mad Ave. Meets Quality Lit

International Herald Tribune

LONDON — Martin Amis made a surefooted entry onto the literary scene with "The Rachel Papers," published in 1973 when he was 24. Other comic novels of increasing complexity followed, with a change of direction five years ago when his first son was born and Amis began to worry about nuclear issues. "I was a political wretch before I had children." he has said. "When you have children you take on the idea of the future."

MARY BLUME

His latest novel, "London Fields," is set in the bleak, exhausted end of this century: The apocalypse is now and the only characters in control of their lives, because they know they are doomed, are a man dying of radiogenic illness and a woman waiting to be murdered. Jonathan Cape, Amis's publisher, has centered a big advertising and publicity campaign on "London Fields," the first in England for a quality novel but surely not the last.

"I think it is the coming thing that the author will go guiltily on the road to justify what seemed a very large advance at the time," Amis said in a small West London flat he uses as a workplace. "By the end you think they're getting their money's worth."

The two-month autumn campaign, which amounted to a fourth of the publisher's promotion budget, included a picture of Amis in a London wasteland by the war photographer Don McCullin, and a full-page ad, rejected by several newspapers. The copy read:

"Today, in London, the average man will think about sex 20 times. One man in three will masturbate. One person will be murdered within three days. A woman will be sexually assaulted every three hours. And five children will die from parental abuse within the week. 'London Fields' by Martin Amis is published Sept. 21st by Jonathan Cape. It's a novel about ordinary, everyday life."

The publicity blitz ended with signs on London buses: "By now you must be wishing you'd read it."

By then, Amis's hardcover sales had tripled and David Godwin, Cape's dynamic new managing director, was ecstatic. "I'm dying to do it again," he said. "I'd like to do filmed adverts in cinemas. Peter Greenaway's films are packed with people, three showings a day, and every single one of those people should be buying Martin's book. Marketing sells things and I don't see why books are any different from anything else. I think the more drama and color there is the better, instead of being like a branch of the Louisiana University Press. Publishing is about razzamatazz and about getting a book well known."

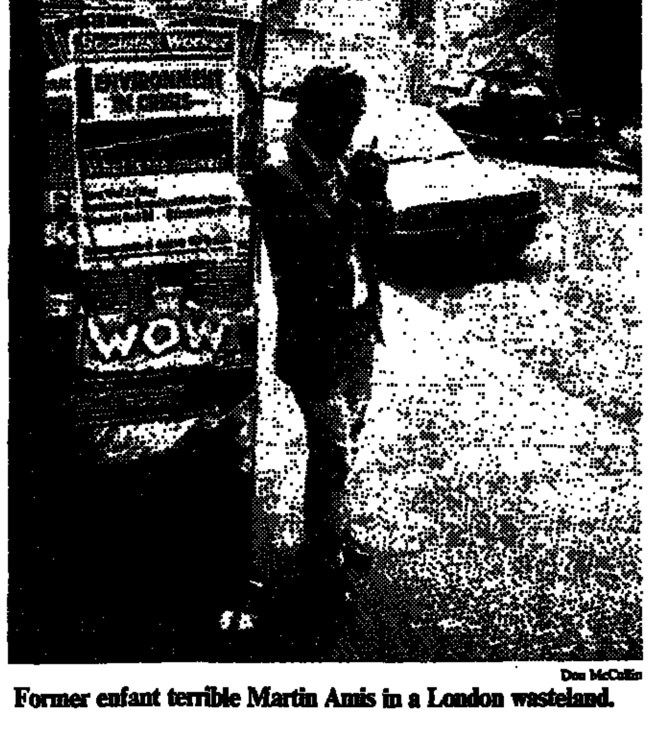
"London Fields," Godwin says, is the right book at the right time. Amis has outgrown his enfant terrible reputation, adds Cape's publicity director, Rachel Kerr: "He is now a 40-year-old father of two, he has softened, he isn't the preening, pouting person people think he was." Amis received the press in gleaming tennis whites (now, in midwinter, he wears tennis grays) and won further attention when he failed to be short-listed for the Booker prize, supposedly because a feminist juror threatened to resign if he were nominated.

Amis won the Somerset Maugham award for "The Rachel Papers" (his father, Kingsley Amis, won the same prize in 1955 for "Lucky Jim"), but has not won anything since. "He's not good at winning prizes," says Cape's chairman, Tom Maschler. "What they really like is somebody quiet and mousy who definitely doesn't live in London."

"There is something in that," says Amis. "Prizes are given by committees, therefore it's always going to tend toward the compromise, the least offensive choice."

Amis hit the London scene like a one-man brat pack. His novels are stylish and ironic and have given offense from the start. "The Rachel Papers" was called nasty, British and short by one critic, fairly nasty by another. Margaret Drabble found his second novel, "Dead Babies," quite extraordinarily repulsive. The New York Times thought "Success" (1978) distasteful and "Money" (1984) was described as a poem of delinquency and excess.

There is a tendency, if not to damn Amis with faint praise, then to praise him with a faint damn.



Don McCullin

Former enfant terrible Martin Amis in a London wasteland.

Gore Vidal called him a cute little thing and a critic who chose "London Fields" as his book of the year added that Amis blatantly outwrites everyone else.

"I think partly because of the speeding up of culture people are resistant to style," Amis says about that chilling word, blatantly. "They like it plain. For me, writing is what it's all about, not story telling, not pleasant characters easily identified."

Even those who admire Amis often use the word unpleasant. "Really? I don't think it's an appropriate word," David Godwin says. Amis doesn't bother to seem surprised and wonders anyway which books are pleasant these days.

"Unpleasantness: it's absolutely the case that unamiable subjects and characters are deployed, but for me the best way of dealing — if you're a comic writer, which I mainly am — the best way of dealing with the crook, the villain, with the swine is to laugh at him. I would be upset if people thought, and they do because of this modernist emphasis on the writer as being a sort of personality, that there was some great murky excrescence coming from me. I think they're all contained in a structure and a shape."

Amis uses the traditional English comic tools of class, digestive functions and general social discomfiture. But, influenced by American fiction, he writes big and, high on his own words, is not above re-using them (in two novels characters have "plump back teeth," in an essay and in a novel set in New York there are references to "clambering out of a manhole on Duke Ellington Boulevard"), and twice people have "faces as thin as credit cards." Although he says he finds his work "impossibly raw and sentimental and tremendously revealing," he takes his distance, irony being as he says a downward-looking perspective, and he likes to break into the narrative and address the reader directly.

"It's a humorous brand of postmodernism, really, in that you want to disabuse the reader from thinking he's in the middle of a seamless fiction. But on the other hand, I don't want to do it ponderously. I want to look for the comic possibilities of authorial intrusion. I have this subconscious anxiety about giving my characters such a bad time that I thought I might appear and try as it were to make it up to my characters. But it doesn't work out that way and I'm just an additional tormentor of my characters. But of course I'm the main tormentor anyway."

At the age of 8, Amis spent a year at Princeton, where his father was a visiting professor. He says he considers himself fractionally American, greatly admires Bellow and Nabokov, and writes about the United States, where he will promote "London Fields" in March, extremely well, both in fiction and in a collection of essays, "The Moronic Inferno" (the title is taken from Bellow).

"The Moronic Inferno" is partly very bright journalism, partly a young novelist's study, shrewd and sometimes touching, of how acclaimed authors cope with fame. "When success happens to an English writer, he acquires a new typewriter," he writes. "When success happens to an American writer, he acquires a new life."

The successful English writer, he says, is not guaranteed celebrity. "You're not rung up by The New York Times for your views on the Berlin Wall and you don't become an Olympian figure the way you do in America, which I think on the whole is rather good for the writer's ego. The only Olympian figure in English letters is Salman Rushdie — a lonely eminence as a sort of world figure for all the wrong reasons."

If the British attitude is healthy, it led to scepticism when Amis tackled a big subject in "London Fields" (another well-known author is writing a pamphlet saying that Amis should keep his bite rather than write about being kind to the planet and to children). "It's the attitude that one should just stick to knockabout scenes and leave that stuff to people who know how the world works. In America, there's much more receptivity to that kind of emotion, not to call it an idea."

Amis admires Bellow's sweep, his humanity, even his Jewish blood. "I could do with a drop or two. It intrigues me, there's something rigorous about it. And also it's the only religion you can be serious about because there is such an overwhelming historical reality, so you can be an historical Jew without being a religious Jew and you've still got something."

In "The Moronic Inferno," Amis quotes Bellow as saying that the time has come for writers to be serious without losing lyricism or laughter, to address "the mysterious circumstance of being" and say what it's like to be alive at this time, on this planet. This is what Amis is trying to do.

"I've often thought that the novelist has two main subjects, the sort of novelist I'm interested in, and they both have to do with time. One is how old you are and the other is how old the planet is. These are two parallel journeys through time." The planet, he says, has never aged as fast as it is aging now.

This is one of the themes of "London Fields" and clearly it suggests that the comic novel will change. "I think it means that the comic novel gets a bit more serious, or deals with more serious subjects, though still comically up to a point. It really means that the comic novel isn't so easily separable from any other kind of novel, the genres will break down a little, it seems to me."

Amis says he is now, warily and glancingly, working on a novella about the Holocaust. Not comic, surely? "Actually I do feel — naturally I'm terrified of what George Steiner's going to think and all that — but I do think you've got to bring what you've got to any subject. There are comic elements simply in the way a story is told. But it would be completely unhelpful, I think, if I tried to become a different kind of writer to address a subject. You come at it any way you can, I think."

When the Holocaust project is mentioned the next day to David Godwin at Cape, he looks quite startled. "It sounds like an Amis joke to me," he says hopefully.

But it isn't. Watch for the adverts.

LANGUAGE

The Panama Operation

By William Safire

WASHINGTON — The United States faced a similar problem in Korea in the 1950s: If only the Congress can declare a *war*, what was the military struggle that the United States conducted in the name of the United Nations to be called? President Harry Truman liked *police action*; the Congress, which had to appropriate money to pay veterans' claims, settled on an official short-of-war moniker: the Korean *conflict*.

What took place recently in Panama? When the decision was made to name the action Operation Just Cause, the effect was to cause others to use the first word as a description of the event. The harsh word *invasion* was used by many newscasters — and a military invasion it indisputably was, though the invasion was invited by the elected government — but the White House and Defense Department held to *operation*. The State Department floated out *consented intervention*, but that sank rapidly. Nobody tried *incursion*, a term for hostile but temporary entry into another's territory, because of its use to explain U.S. penetration into Cambodia in 1970. The size of the force that was put into the field inhibited the use of *raid* or *foray*.

By far, the preferred term was *operation*, as the administration had hoped; thus was a *war* avoided.

□

What military jargon was churned up by the shooting engagement? A verb tossed about a great deal was *reduce*. "The headquarters has been *reduced*," said General Colin L. Powell, chairman of the Joint Chiefs of Staff, in his initial briefing. This is correct military terminology; according to the strategist Edward N. Luttwak, "You *raze* walls, you *slight* fortifications, you *reduce* fortresses."

The military adopted *reduce* to describe the "busting" of a noncom: *To reduce to the ranks* meant "to degrade a noncommissioned officer to the rank of private." In 1951, Frank Gaynor's New Military and Naval Dictionary defined the verb as "to wipe out enemy resistance at a certain point."

Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, took this meaning too far in his briefing: He said that U.S. forces had "engaged the cavalry squadron and *reduced* it" and that "the naval infantry company . . . has been *reduced*."

No; speaking with military precision, one does not *reduce* people. You *kill*, *destroy* or *wipe out* the enemy, but you *reduce* places and things. The distinction between people and places as the target of *reduce* is worth preserving; the phrase *to reduce casualties* means "to lessen the number likely to be killed or wounded," not "to wipe out the already wiped out."

This postcard came from Robert F. Gibson of Thornville, Ohio: "General Powell talked about the critical nature of the Panama military operation using the word *criticality*. Later, in responding to a question about when the American troops would return to their bases in the United States, he said when the operation was concluded they would be *retrograded* back home. Did General Powell catch this language from General Haig?"

Don't be critical of *criticality*. The state or quality of being critical — not in the sense of offering criticism, but in the sense of approaching a point of crisis — has been used by atomic scientists for a generation. *Retrograde*, if the general used it as a transitive verb, was a mistake. In Latin, *retro* means "backward" and *gradi* means "to go or to step." In synonymy, *retreat* implies withdrawal while *retrograde* implies a movement that just happens not to be forward; in the military, however, a *retrograde movement* has long been a euphemism for *retreat*. Powell probably meant *rotate*, in the sense of "bring home" without the imputation of *replace*.

Was any euphemism used? When The Washington Post reported that a Stealth bomber had been used in Panama, it added that the plane had missed its target. "Pentagon spokesmen confirmed that the plane had been used," wrote William Branigin and Joanne Omang in a follow-up story, "but said its mission was to bomb a field near Panamanian military barracks, rather than the barracks itself, to disrupt and confuse any would-be defense against invading Americans."

The reporters added that "a senior military officer, who asked that his name not be used, told The Post that *bombing a field* is a euphemism for missing the target."

New York Times Service

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